

Rate-support grant is curbed by 1 per cent

The Government demonstrated its determination to restrain local government spending by announcing yesterday a cut of 1 per cent to 65.5 per cent, in the grant it will pay next year towards councils' total expenditure. Despite that, however, in cash terms its grant will rise by £1,418m to £6,852m.

Cash to offset inflation limited to £480m

By Christopher Warman
Local Government Correspondent
The Government announced yesterday its decision on local government spending for next year, emphasising its determination to obtain restraint by reducing in percentage terms its grant to local authorities and, for the first time, imposing a cash limit on the amount of extra cash councils can be granted to offset inflation.

By paying a rate-support grant of 65.5 per cent of the total relevant expenditure of this year's 65.5 per cent, the Government will reduce what otherwise would have been its grant by about 100m.

Despite that percentage cut, however, the grant will be increased by £1,418m, from £5,434m to £6,852m.

Mr Crosland, Secretary of State for the Environment, announcing details of the grant, said the percentage reduction would have to be covered by cuts in services.

He said the rate of inflation, which is expected to be 10 per cent, would mean that the grant would be worth less than this year's.

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Tories back policy to beat inflation

By Hugh Noyes
Parliamentary Correspondent
Westminster

The Government's fight to beat inflation was strongly supported in the Commons yesterday from the Conservative front bench.

Mr Norman Fowler, Opposition spokesman on the social services, clearly speaking with the support of his Shadow Cabinet colleagues, told MPs that the greatest challenge facing Britain was inflation. He pledged: "The Conservative Party will not support any attempt to break the Government's counter-inflation policy."

When the pay policy was going through Parliament, the Conservative Party abstained in the division lobbies.

Mr Fowler was speaking in the context of the junior doctors' dispute. He did not absolve Mrs Castle and her department from having mis-handled negotiations, but made clear that a strike by the junior doctors would not have Conservative Party support. He urged the Prime Minister to intervene personally, as he had done before with railwaymen, seamen and the Liverpool dockers.

A new atmosphere was needed to replace the dead atmosphere, he said, and Mr Wilson should concede. He recognised that the Prime Minister's view was that intervention should be a last resort, but he suggested that that stage had been reached.

Mr Fowler appealed to senior doctors not to continue with their proposal for industrial action over their dispute on pay beds in the National Health Service. He promised that the next Conservative government would repeal any legislation to abolish pay beds from the NHS, but doctors should accept that Parliament was the place to carry on the fight.

The Conservatives did not support action outside Parliament, but he pledged that his party would fight the Government's policy in Parliament with every legitimate weapon.

Mrs Castle, opening the debate, had told MPs that the junior doctors' dispute was linked to the fight against inflation. Because of the claim that the Government's arithmetic was faulty in calculating the £12m available for distribution, she had offered the doctors on Thursday an independent audit.

The Government's grant would be £6,852m, an increase of £1,418m on the grant originally fixed for 1975-76. Within that total for next year, £285m is a transport supplementary grant and £3.1m a national parks supplementary grant.

Introducing the settlement, the minister said: "The situation is very different from that of a year ago. Last year local authorities were in a difficult position, leading advice from the previous administration. This year, due to the generous settlement in 1975-76 and the fact that their financial position is much sounder."

The £480m provided for pay and allowances increases next year was a "ceiling", Mr Crosland emphasised. All extra spending would have to come from that provision.

However, despite that firmness, there is a loophole. If the Government's counter-inflation policy does not result in the predicted decline in the rate of inflation, the local authorities will be able to go back to the Government to ask for more.

That was a necessary provision.

Mr Heath's formula for Britain's economic survival

From Peter Nichols
Rome, Nov 21

Mr Edward Heath, the former leader of the Conservative Party, said today that Britain's economic survival depended on the success of private enterprise. Yet private enterprise did not enjoy the positive and enthusiastic backing of the majority of British people, he told a meeting in Rome on the future of capitalism.

The reason for this, in Mr Heath's view, was that all too often the case for private enterprise was put so stridently that it came across as a defence of the rather crude values of early capitalism. It was felt necessary to do this in order to answer the equally crude case for extreme socialism. In fact, both

were outmoded concepts bearing little relationship to the requirements of modern industrial life.

What characterized early capitalism was the ruthlessness of its acquisitive instinct. In the stampede to make vast fortunes quickly other values were trampled under foot. The basis of early capitalism was gross inequality, he told the conference.

His partners in the debate were Mr Francesco Aluigi, secretary of the French Socialist Party, Signor Giorgio Amendola, a leading Italian Communist, Signor Guido Carli, a former governor of the Bank of Italy, Signor Giuseppe Petrilli, chairman of IRI, the Italian state holding company.

Signor Franco Martelli, director-general of the Italian confederation of industry, and Signor Francesco Forte, a leading economist.

In attempting to place the debate in a wider context, Mr Heath said that the future of capitalism was being watched not only in the West but also in the communist countries and in the Third World. Inhabitants of the Third World could see the standard of living in the West on their television sets and were asking why they could "not have something comparable and quickly." They were looking to the West and as far as the East was concerned, particularly to Peking, to see which system could raise their standards more quickly.

He added that the main task of free enterprise was "to convince the majority of the people in the democratic countries that it is capable of providing economic justice for all."

For better or for worse, most people in Britain did not really believe that they would ever be able to earn a fortune, Mr Heath said. Most people did not believe that they should be thrown out of a job simply because of somebody else's failure. For better or for worse, most people did want a sense of security.

It was a strange irony that the better social security arrangements became, the less people were prepared to take the

risks inherent in the private enterprise system.

The danger was that ideology would change the present indifference towards free enterprise into downright hostility. People would not be convinced by the theory of how free enterprise ought to work but by the proof that it worked.

Furthermore, free enterprise had to show that it could attain its economic objectives without sacrificing human values. One field in which this conflict could arise was in the way in which private enterprise responded to change. The motto here should be "adapt or perish."

Inevitably this would involve

Continued on page 4, col 6



Prince Rainier of Monaco (left) with Prince Juan Carlos after his arrival in Madrid yesterday to attend General Franco's funeral.

Labour MPs boycott Commons over Franco funeral decision

By Our Political Staff

Labour backbench MPs yesterday staged an almost unprecedented boycott of government business in the House of Commons in protest at the Government's refusal to back down on its decision to send a Cabinet minister as the official representative at the funeral of General Franco.

The Labour back benches empty. Protests have been made by the Parliamentary Labour Party.

Mr Ron Hayward, general secretary of the Labour Party, said: "The decision to send Lord Shepherd, the Lord Privy Seal and leader of the House of Lords, to Madrid."

The MPs discovered yesterday that the Government did not intend to budge on its decision and they decided to state their opposition by boycotting the House.

Mr James Callaghan, Prime Minister, said: "We hope that the message has now got firmly home to the Cabinet ministers. If they are not prepared to make the sacrifice of backbench feeling, they cannot, in all circum-

stances, rely upon backbench support in the House of Commons."

In the debate, apart from Mrs Castle, Secretary of State for Social Services, and Dr Owen, Minister of State, Department of Health and Social Security, there were 12 Conservative speakers, two Scottish Nationalists and one Liberal.

Support from the backbenchers was limited unless they demonstrated their respect for backbench Labour Party opinion.

He emphasized that there was no question of backbenchers voting against the Government. The decision to send Lord Shepherd was made about 12 months ago, when General Franco was made seriously ill.

It was being said in government quarters yesterday.

The Government believes that if it backed down now on that it had decided to do so, its decision, this would be considered an even greater insult than not sending a Cabinet minister in the first place. Lord Shepherd will be flying to Madrid today for tomorrow's funeral at which the British

Ambassador will represent the Queen. He will return to Britain briefly and then fly out again for the High Mass next Wednesday at which the new King will be formally inaugurated. A member of the Royal Family will represent the Queen at the High Mass but it has not yet been announced who it will be.

South, who was a socialist characteristic of "The very double standards. The very man who invited the notorious Russian secret policeman, Shulepkin, to Britain cannot now display generosity, even in the face of death, towards Franco."

Our Madrid Correspondent writes: Europe's leaders are snubbing General Franco in death as they snubbed him in life. The only western European country so far whose chief of state has announced that he will attend the funeral is Monaco.

Peking, Nov 21.—China today sent a message of condolence to Spain.—Reuter.

20,000 pay tribute, page 4

Tribunals twice freed psychopath who killed

By David Leigh

Mental health review tribunals twice released a young man classed as a psychopath before he went on a "run-amok" killing at least three people. It was disclosed yesterday. Several MPs protested that the public were not being protected.

After Patrick David Mackay, aged 23, was imprisoned at the Central Criminal Court for life for manslaughter, Dr Anthony Whitehead, a leading psychiatrist, said yesterday that the review tribunal decision seemed puzzling.

Mr Robin Clark, Mr Mackay's solicitor, said Mr Mackay had been released from Moss Side special hospital twice at his mother's request.

On the second occasion, the medical officer had advised against his release. The court was told yesterday that a remand centre doctor had described Mr Mackay in 1966 as "a cold, psychopathic killer."

He had never been properly diagnosed and dealt with. The Home Office said yesterday that the recent Butler report on the treatment of mentally abnormal offenders did not directly affect the circumstances of the case. The report proposed the tightening of discharge procedures for offenders held under special restriction orders, imposed only in serious cases. But Mr Mackay had been transferred to hospital for treatment by the court under another section of the Mental Health Act, which did not impose such discharge restrictions.

Mr William Molloy, Labour MP for Ealing, said he would ask for a review of procedures for dealing with psychopaths.

Capital
Lusaka, Nov 21.—One of the warring Angolan movements today reported the capture of 20 Russian soldiers in the battle for the town of Malanje.

A statement by the National Union for the Total Independence of Angola (Unita) said: "Unita forces have captured 20 Russians, 35 Cubans, 15 Mozambicans, three Brazilians, two Congolese, and a Brazilian mercenary, all fighting with the MPLA (Popular Movement for the Liberation of Angola) in Malanje."

Malanje was a key MPLA stronghold 270 miles east of Luanda.

whose release could lead to further crimes. He added: "There is obviously a need for a fundamental reexamination of all the procedures." Police should be involved with all their records before people who might revert to dangerous insanity, were freed.

Mrs Jill Knight, Conservative MP for Birmingham, Edgbaston, said that unless the cult of kindness to the criminal and "showing blessings on the violent" was replaced by proper protection, vigilante bands would emerge among the public.

Mr Nicholas Winterton, Conservative MP for Macclesfield, said the tribunal members should be indicted for causing death to the innocent. The Home Secretary should order an inquiry.

Mr Mackay tried, among other aggressive acts, to strangle his mother before he was sent to Moss Side. The Butler committee, set up after public alarm at the case of Graham Young, a former Broadmoor inmate and a poisoner, came to sombre conclusions about the helplessness of doctors and lawyers when dealing with psychopaths.

It quoted evidence that "court orders directing the admission of psychopathic personalities to hospital for treatment are in the most part unworkable, since there is no recognized effective treatment at present for such personality defects."

The report said psychiatric services and liaison should be greatly improved, but psychopaths would be best handled in prisons, preferably in new, secure units.

Unita claimed that a force of 500 Russian and other mercenaries took part in the battle for Malanje without supporting MPLA troops. In the assault on the town, Unita soldiers killed 350 of these defending forces.

When the Russians arrived in Malanje 300 Unita supporters, including children, were killed, the statement said.—Reuter.

Our Washington Correspondent writes: Between 1,000 and 2,500 Cuban troops have been sent by the Soviet Union to Angola, together with large amounts of modern weaponry to help the MPLA. It is asserted authoritatively here.

LSO chief dismissed after remark

By Kenneth Gosling

Mr John Boyden, the £12,000-a-year managing director of the London Symphony Orchestra, was dismissed last night from his post after a 30-minute meeting of the orchestra board.

Mr Howard Saell, chairman of the LSO, issued a statement, which said: "Mr Boyden's contract as managing director has been terminated to take effect immediately."

Mr Boyden joined the orchestra as its first managing director six months ago. He is understood to have been on a three-year contract. On Wednesday he was quoted in an article in The Guardian, in relation to the orchestra's recent Far East tour, as having referred to a "beer-swilling crowd" who showed up so badly.

Mr John Perry, Mr Boyden's solicitor, was present throughout the meeting of the board, of which Mr Boyden is a member. He said more to this case than meets the eye.

Asked if there was a difference over severance pay and the end of Mr Boyden's contract, Mr Perry said: "You are on the right track."

In a letter published in The Times yesterday Mr Boyden said: "I have absolutely no contempt for orchestral musicians. . . . However, in the case that lively groups of people have difficulties which must be debated, but not necessarily in public."

He expressed resentment at what he called the use in The Guardian of "off-the-cuff remarks" which he had understood were "the conversation was off the record."

Miss Anna Motson, who wrote the article in The Guardian on Wednesday, said yesterday that at no time during the interview did Mr Boyden say his remarks were off the record.

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Cut in bread subsidy proposed

By Hugh Clayton

The first signs that food subsidies will be reduced came yesterday as the dispute between bakers and the Government about profit control surfaced again.

No official comment was made by either side, but it was made by bakers that had been told that ministers intended to reduce the bread subsidy as well as restricting the next price rise.

Bakers surprised ministers at the Department of Prices and Consumer Protection by reacting sharply to the proposal to cut the subsidy. Food processors have reportedly said that they oppose subsidies in principle, but the bakers were alarmed at the prospect of

prices rising in a declining market.

They were also concerned that the next price rise, in the early December, was to be restricted provisionally to 3p on both large and small loaves.

That rise will recover most of a forthcoming increase in wage costs but it will not restore the 3p cut in the price of a large loaf a month ago.

The subsidy is worth 23p and brings the cost of a large sliced loaf down to 16p or less.

The rejection of the full claim also means that the Government has declined to accept the industry's carefully argued case for exemption from the Price Code and the profit rules which tie all companies to the

performance of the most profitable.

If the provisional measures are implemented the industry will begin a campaign of strong opposition.

Neither the Federation of Bakers nor baking companies would make any comment yesterday about news of the Government's provisional decisions. They were apparently determined not to prejudice the chance of having the measures reversed.

They were given cause for hope when the Department of Prices and Consumer Protection abruptly cancelled a written answer to a question on yesterday's Order Paper about the cost of food subsidies.

The Treasury explains 'the lost £5,000m'

The Treasury last night denied that there was a missing £5,000m owing to loss of control over public spending.

The denial follows a claim by Mr Wynne Davies to the House of Commons expenditure committee that expenditure grew between the 1970-71 and 1974-75 financial years by £5,000m more than envisaged. The Treasury claim that major events such as the oil crisis occurred between the period concerned.

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Restaurant safety

Restaurateurs met police in London yesterday to discuss security precautions against bomb attacks. It is hoped that similar meetings will be held with various prevention officers based at various police stations.

Raiders kill Israelis

A survivor of an Arab guerrilla raid on an Israeli settlement in the occupied Golan Heights says his four soldier companions were lined up against a wall and shot.

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Couple win case

A couple to whose home Mr Justice Canfield moved his court last week, won their case and £2,190 damages in the High Court yesterday against their solicitors whom they sued for negligence over a conveyancing.

Law Report, page 14

Army discontent

Army discontent yesterday over the Government's plan to release the remaining detainees in Northern Ireland by Christmas coincided with the murder of a British soldier.

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Participation blow

The three-tier worker participation agreement signed by Leyland cars and the union last night when the 7,000 trouble workers at the Triumph's Canley plant decided by a narrow majority to take part in formation of a joint management committees.

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Union ban: Port workers at Barrow-in-Furness have been instructed by the Confederation of Shipbuilding and Engineering Unions not to handle atomic waste

Jail "only answer": A woman who stole 36p was jailed for nine months yesterday because no NHS psychiatric hospital will accept her.

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Nuclear safeguards: Officials from seven nations reach agreement on principles designed to prevent exports being used to produce atomic weapons

Greek shipping: Four-page Special Report covering the industry and the world recession in shipping.

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Personal investment and finance

Margaret: Some of the reasons for Ernie being still a big draw.

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Dewar's
FINE SCOTCH WHISKY
"White Label"

Smooth to the last drop.

Blended for smoothness—it never varies.

HOME NEWS

Life sentence on 'dangerous psychopath' who robbed and killed old women

By David Leigh

A man of 23 who killed several elderly women and a Roman Catholic priest after years of psychopathic behaviour was imprisoned at the Central Criminal Court yesterday for life. His counsel agreed that hospital treatment would be pointless.

"You are a highly dangerous man," Mr Justice Milmo said, after accepting pleas of guilty to manslaughter on the ground of diminished responsibility on three murder charges.

Patrick Mackay, who was twice discharged from a special hospital and once classed by a remand centre doctor as "a cold, psychopathic killer," also admitted 26 robberies. Two further murder indictments were not proceeded with. The judge said the medical evidence made it clear that Mr Mackay was not insane, because he knew what he was doing, and knew that it was wrong.

Last spring, the court was told, Mr Mackay went "more or less on the rampage" after a history of aggression, violence and theft from the age of 12. At 18, before being diagnosed as a psychopath at Ashford remand centre, he had tried to strangle his mother, and had been in a psychiatric hospital. He had said when finally arrested: "I have, bag, searched and bashed a lot of old ladies."

On February 14 he absconded from Tooting, Ber. hospital, where he had been taken after trying to kill himself, and forced his way into a Chelsea house



Patrick Mackay: "More or less on rampage."

where Mrs Isabella Griffiths, aged 84, lived alone.

He throttled her, and after drinking some of her whisky stabbed her so hard with a kitchen knife that the blade went through her chest and stuck in the floor.

The next month he followed Mrs Adele Price, aged 83, a widow, back to her Belgrave house, slipped in after her and strangled her. He had been wandering around Harrods, he

said, looking for old ladies to rob.

Two days later he was being treated at the South-Western Hospital for trying to kill himself by walking along an Underground line tunnel. He was released from there and went to see Father Anthony Crean, a Roman Catholic priest, aged 63, from whom he had once been convicted of stealing a cheque.

He killed him with an axe

and said afterwards: "I just had the urge to use it and take his head off. The blood made me excited. It made me worse."

Mr Mackay was charged with two other murders, those of Miss Margaret Hynes, aged 76, a crippled spinster, who was battered to death the previous July in Kentish Town; and Mr Frank Goodman, aged 62, a tobacconist of Finsbury, London. The indictments in those two cases were left on the file.

Mr Michael Parker, QC, for the defence of Mr Mackay, recommended a life sentence and said that the present state of medical science held out no immediate hope of treatment for his condition. It might stabilize some time in the future and he could be moved to a secure hospital. The Butler report proposals for setting up special units for psychopaths in prisons might also be implemented.

Mr Justice Milmo, after hearing medical reports recommending indefinite prison detention, said a hospital order was neither legally possible nor suitable. Evidence was given at yesterday's court hearing that Mr Mackay would be a danger to inmates, other staff and himself.

Two people have killed this year after release from special hospitals, George Knight was jailed for life for stabbing a flatmate, after release from Broadmoor in 1973. Terence Hiffe was jailed for life for killing his fourth wife after his release from Broadmoor for attacking his third wife.

East region train cuts to save £1m a year

Eastern Region of British Rail yesterday announced cuts in services aimed at saving £1m a year. However, no big alterations are planned before May and British Rail says it may provide extra trains on some routes "where there is a proven demand".

Eastern is the latest region to announce economies. The rail unions have said they will oppose the cuts.

Eastern Region says the nine daily and five overnight trains between King's Cross station, London, and Edinburgh will be retained, but one train each way daily will be cut between King's Cross-Cleethorpe, King's Cross-Hull, and King's Cross-Leeds.

These are the only regular Inter-City trains between King's Cross and the North to be cut, and the region says extra connecting and compensating services will be arranged where necessary.

Cuts in weekend services will "reflect a change in demand", British Rail adds. They will include some summer Saturday trains to holiday resorts. Catering services are also to be "modified".

Local services into Liverpool Street will be thinned out, but local services outside London will be affected only slightly. More details of the plans are to be announced early in the new year.

Civil servants to fight 'campaign of abuse'

By Tim Jones

Labour Staff

The executive of the Civil and Public Services Association, Britain's largest Civil Service union, is to meet next month to consider calls from members for direct action to combat the "malicious campaign" they feel is being conducted against them.

Mr William Kendall, the association's general secretary, said yesterday: "We are being pressed by angry members to take direct action about the current malicious campaign being conducted by press and politicians against the Civil Service."

The union has shown its industrial strength in the past, mainly through 24-hour strikes in key areas, and is under pressure to stage a similar demonstration to emphasize its importance to the Government and local authorities.

Those responsible for the onslaught that has been made on our numbers, our pay and our pensions should be ashamed of themselves," Mr Kendall said.

His members had "just about had enough of being everybody's diversionary target. We have shown before that we do not have to take it lying down. If the campaign against us continues it will be at the risk of retaliation from at least my 200,000 troops."

He said the Civil Service has undertaken a constantly growing burden of administration and if its numbers were growing it was because Britain was a growing and complex nation.

"It would be impossible for the life of this or any other modern state to function without its public servants. They do a thankless, friendless task in spite of the kind of ill-informed claptrap that for motives which are highly questionable, gets thrown at them so often."

His members' pay was the product of independent investigation and "damned hard negotiation" and part of that was put back to pay for what were generally modest pensions.

In common with other Civil Service unions, members of the CPSA are concerned with the effects possible Government cuts could have on their security, and the message from the rank and file is to take strong action to show the public how necessary they are.

Our Political Staff writes: A debate on Civil Service pay and pensions will be held in the House of Lords early next month, and the Government is hoping to use the occasion to rebut the many accusations about featherbedding of civil servants.

Ministers believe that civil servants have been unfairly abused, particularly because most are earning only about £40 or £50 a week and the average pension received by a civil servant is £14 a week.

One minister pointed out that much of the responsibility for the growth in the size of the Civil Service lay with ministers. The service increased basically because ministers introduced new legislation which in turn created new jobs. He felt the remedy lay with Parliament.

Woman with four fur coats got legal aid

Judge Kingham at Bedford Crown Court yesterday criticized the granting of legal aid to the wife of a company director who lives in a country mansion and has four sons at Gordonstoun. Mrs Andrea Denny, aged 34, who was convicted of shoplifting, owned four fur coats and both she and her husband had cars, the court was told.

Judge Kingham remarked: "The school fees at Gordonstoun must be £5,000 a year for four children. It is certainly a bit unusual to have four children at one of the most exclusive public schools in the world, a car each, four fur coats and live in a mansion house, and still be legally aided."

He ordered her to pay £50 towards her defence costs, the prosecution costs for the two-day trial at the crown court, and fined her £150.

Mrs Denny, who lives with her husband at Cainhoe Manor, Clapham, Bedfordshire, had pleaded not guilty to stealing two shirts from a shop at Bedford, Bedfordshire.

Mr Hugh Berry, for the defence, said: "I have not instructions from Mr Denny that he was out of work from September, 1974, to July, 1975. He had no income coming in. His company had not got off the ground." The couple were selling the manor house and Mrs Denny was "legally aided because she could not afford the costs of the defence."

Mecca man discriminated against coloured girl

A Mecca manager discriminated against a coloured girl who applied for a job as a buffet assistant at one of the company's ballrooms. Judge Sunderland ruled at Birmingham County Court yesterday.

He said that Mr Nicholas Wood, catering manager of the Gay Tower ballroom at Edgbaston, Birmingham, discriminated against the girl, Irena Francis, aged 22, of Hugh Road, Small Heath, Birmingham, when she asked him on the

telephone whether it made any difference that she was coloured.

Miss Francis said Mr Wood told her: "I am sorry, but it does make a difference." Mr Wood claimed he said: "Perhaps, but come along anyway."

The judge said he preferred Miss Francis's version of the conversation, and upholding the Race Relations Board complaint he awarded her damages of £73.80 against Mecca for loss of prospective earnings.

Mr Prentice fears Labour NEC may not hear him

Mr Prentice, Minister for Overseas Development, said last night he was "profoundly disturbed" by the way the Labour Party was handling his appeal against the decision of the Newham, North-East, constituency Labour Party.

He told a dinner of the Fabian Society that he had received no assurance that the party's National Executive Committee would hear him personally.

The committee is to consider his request on Wednesday. Mr Prentice said that because his written submission had not been circulated to the whole committee, he had written personally to every member.

He added: "If the Newham decision is allowed to prevail so that moderates are picked off one by one, and if the executive sits on its hands and does nothing, then the whole future of the Labour Party will be altered in a direction totally unrepresentative of the majority of Labour voters."

Government defeat 'would stop devolution in tracks'

By Our Political Staff
If the Scottish National Party succeeded in bringing down the Government it would stop devolution in its tracks, Mr James Sillars, one of Labour's leading pro-devolution MPs, said yesterday.

Speaking in Glasgow, Mr Sillars, MP for Ayrshire, South, said that members of the SNP were "political simpletons" if they believed the downfall of the Government would help the Government to devolution. The Tories would then be in government, he added, and devolution did not rate high on their list of priorities.

Nevertheless, Mr Sillars called for a definite timetable for the legislation and the ensuing assembly elections to be issued with the White Paper next week. It appears, however, that that is unlikely to happen.

A Cabinet minister indicated yesterday that the legislation on devolution would be so complex that it would occupy most of the 1976-77 parliamentary session, curtailing the amount of other legislation that could be tackled.

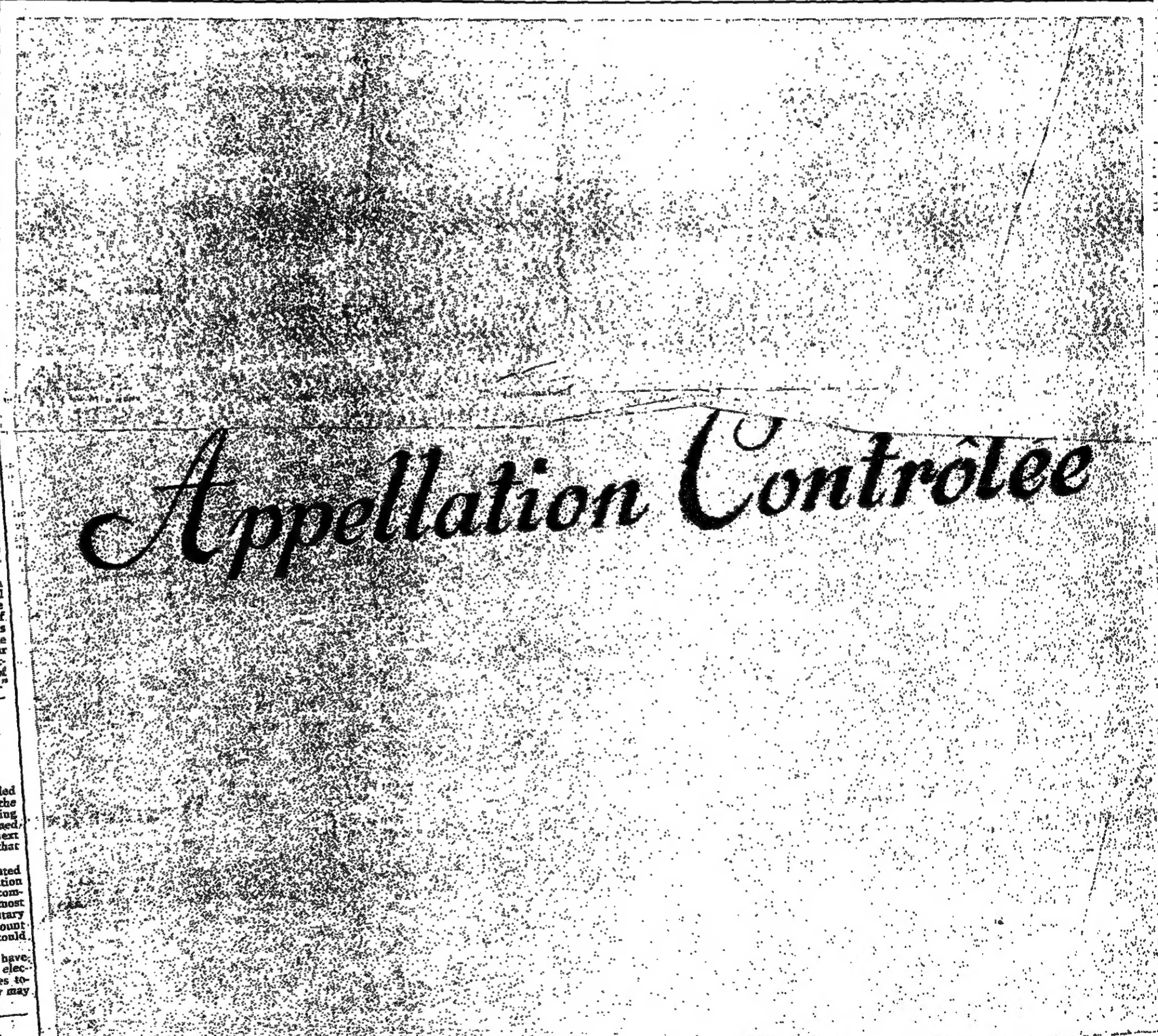
Although ministers have talked of the possibility of elections to the new assemblies towards the end of 1977, they may not take place until 1978.

Mr Thorpe has also decided to set up a team of Liberal MPs to put forward policy on devolution, which will be headed by Mr Johnston.

Police describe rape case man

The police yesterday issued the description of a man they wish to interview in connection with the rape of a girl motorist aged 19 on the A45 road near Bourne, 10 miles from Cambridge, on Thursday night.

He is thought to be in his late twenties, about 5ft 4ins tall, of plump build, with collar-length hair, sallow complexion and sideburns.



Roughly translated it means 'la crème de la crème'

It's generally agreed that France produces the finest wines in the world.

But of course, that's a rather sweeping statement. There's a lot of difference between vin ordinaire and a famous chateau-bottled wine.

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And thankfully, the Appellation Contrôlée regulations protect all this time-honoured expertise, patience and experience from the unquenchable demands of the modern world.

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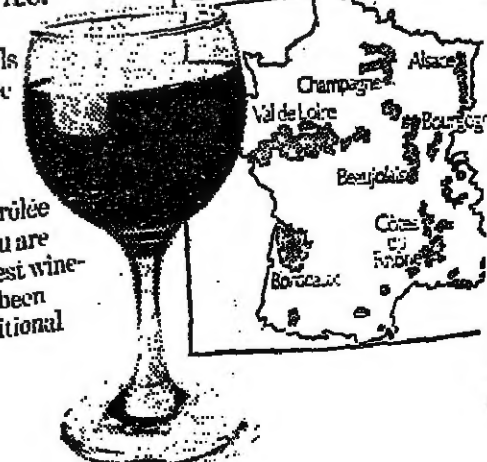
not only from region to region, but from vineyard to vineyard.

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This is why the words Appellation Contrôlée appear on labels in so many different ways. You will see them printed with the name of the particular cru, vineyard or chateau.

But however you see them written, the words Appellation Contrôlée are your guarantee that the wine you are buying is not only from one of the best wine-growing regions of France, but has been produced to the most exacting, traditional French methods.

APPELLATION CONTRÔLÉE



HOME NEWS

Woman who stole 36p must go to prison

From Our Correspondent

Shrewsbury

A woman who stole 36p was jailed at Shrewsbury Crown Court yesterday for nine months after the court was told that no National Health Service psychiatric hospital was prepared to accept her as a patient.

Margaret Ann Smith, aged 36, whose intelligence level was said by her counsel to be "little above the morose", was told by Judge Northcote that he had no alternative but to send her to prison even though medical reports indicated she needed hospital treatment.

He advised the defence to appeal against the sentence in the hope that the Court of Appeal could add its weight and that the hospital authorities would find a place for her.

Miss Smith, of no fixed address, was said by Mr Michael Mander, for the prosecution, to have stolen 36p from another lodger's purse at a county council hostel at Shrewsbury within a few hours of being placed on probation for theft by Shrewsbury magistrates.

Mr Derek Halbert, for the defence, said: "It is utterly ridiculous that a person should be imprisoned for stealing 36p when her intelligence level places her little above the morose and she only just knows what she is doing."

"She is going to have to be sent to prison because there is nothing else that can be done and it is a humanitarian situation. One does not wish to be too unkind to those of the medical profession who have been placed in this position because of circumstances beyond their control, but in view of this woman needs treatment in somebody else's hospital."

'Not surprising' that girls do not report rape

Two men jailed yesterday for rape and another for aiding and abetting were told by the judge that the way the case had been conducted on their behalf—at their express instructions—made it "not surprising that some girls do not even report cases of rape."

Mr Justice Wynn added, at Bristol Crown Court: "It is also not surprising that some girls feel more like criminals than victims after having been subjected, on express instructions, to the sum of questions."

William, 21, was sentenced to six years' jail and Richard Gray, aged 17, of Purvis Road, Corham, to four years for raping the girl, James Frayne, aged 27, of Purvis Road, Corham, was jailed for five years for aiding and abetting them in the crime.

44 'Telegraph' journalist jobs to go in Manchester

From a Staff Reporter

Manchester

Journalists who produce the northern and Scottish editions of *The Daily Telegraph* were told yesterday that 44 out of 54 editorial jobs in Manchester will disappear in the next two years when the paper adopts new production methods. Another 46 employees, including secretaries and ancillary staff, will also be made redundant.

The paper is to concentrate its editorial production in London, with facsimile transmission linking the two printing centres.

Mr David Taylor, father of the paper's chief executive, said: "It is a sad day for a newspaper which has been a part of the Manchester scene for so long."

The effects of the changes were explained to printing workers by management representatives of the Thomson Organisation, which prints the northern editions of *The Daily Telegraph* under contract.

Prince granted court order for son's return

Prince Carol of Romania was yesterday granted a High Court order against his estranged wife, Princess Jeanne, requiring her to return to their son, Prince Carol, and their mother, Queen Mother, in the late King of Romania, has not seen his son since last July, when the boy went on holiday to France with his mother.

Mr Anthony Hacking, counsel for Prince Carol, said the prince felt that his wife was coming to her and the said Alexander in New York. "But," Mr Hacking added, "there had been reports that he had been in the Chelsea area."

Family Division, set next Friday as the date for a hearing.

£42,000 saved in fog

British Airways said yesterday that they saved £42,000 during the fog last week by using their new automatic landing system, "Autoland".

BRITISH HOME & HOSPITAL FOR INCURABLES

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WEST EUROPE

Supreme body condemns Lisbon Government for strike action and makes military changes

From Michael Knipe

Lisbon, Nov 21

Portugal's supreme legislative body, the Revolutionary Council, today condemned the strike action of the sixth Provisional Government and called on the Prime Minister, Dr. Costa Gomes, to reactivate his Administration.

After a 14-hour meeting the council announced a series of measures which reflected a loss of sympathy with the moderate, three-party and military coalition Government. The measures appeared to provide severe concessions to the nation's left wing element.

Residues criticising the Government the council abolished a military intervention force recently created for the Government. It also reactivated the communist-dominated Fifth Division of the armed forces and gave it the responsibility of creating People's organisations—a concept favoured by the extreme left.

The demands by moderate political and military elements for the reactivating of General Otelo Saraiva de Carvalho, the former head of Copcon, the operational command of the armed forces, were only partially successful. General Otelo has retained command of Copcon

but has relinquished that of the Lisbon military region to Captain Vasco Lourenço, now promoted to brigadier.

He is a leading member of the group of nine officers who favour a more moderate revolutionary process. However, he is regarded as the most left-leaning of the moderates and is believed to favour firm military control of the Revolution.

The council's communiqué described the political crisis which culminated in the Government's decision to suspend its activities as "a grave interference to the stabilization and development of the country."

It recommended negotiations with the political parties "to find a balance between the interests of the working classes."

This, it said, might involve a Government reshuffle.

"As for the sixth Government," the communiqué said, "the council recognises the difficulties it has had to face, and while condemning certain forms of struggle which it has been a target, the council equally condemns the activities, which the council considers is incompatible with its responsibilities towards the country."

However, once again the President appears to have averted a showdown and forced through a formula aimed at underpinning the fragile unity of the Social Democrats and the revolutionary left.

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OVERSEAS

Nuclear exporters agree on safeguards

By Roger Barthoud

Seafar officials from the

seven nations which supply most of the world's exports of nuclear materials have finally reached agreement on a series of principles designed to prevent such exports from being used to produce nuclear weapons.

The group of seven, as it is called, consists of the United States, Britain, France, West Germany, Canada and Japan. The principles have been hammered out at a series of unpublished meetings in London, and are now being put to the governments involved.

There will be no formal agreement or treaty as such. If the principles are approved, each government will tell the others that in future it will abide by the agreed way.

The broad aim of the exercise has been to tighten up the conditions under which nuclear materials and equipment can be used by the customer.

Under the agreement, the supplier nations will demand a series of undertakings from customer countries covering the use of plants which can assist the production of "weaponisable" material.

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Three Israelis killed in guerrillas' Golan raid

From Moshe Brilliant

Tel Aviv, Nov 21

Arab guerrillas from Syria infiltrated an Israeli village on the occupied Golan Heights last night, killed three young men and wounded two. They tried to take one of the wounded but he escaped. An all-night search of the rough

OVERSEAS

Britain backs call by UN Assembly for Rhodesia majority rule

From Peter Signford
New York, Nov 21

Britain today joined in the unanimous approval by the United Nations General Assembly of a resolution calling for majority rule in Rhodesia. The resolution, which was adopted by 148 votes to 14, with 15 abstentions, calls for the implementation of the principle that there should be no independence in Rhodesia before majority rule, and calls on Britain to take all measures to enable it to accede to independence.

It also demands the "termination of the illegal and repressive measures and the cessation of the influx of foreign immigrants."

This is the first time that Britain has joined in a resolution of this sort. It did so when the issue came up in committee, as a result of negotiations with the African countries, and is now a result of a decision by the British Government to support the resolution.

At his press conference yesterday, President Nyerere rejected criticism of Tanzania keeping people in detention without trial. He said that the South African Government, which he said was "practising with practice in Britain."

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In previous years, Britain has been criticised by African countries for its handling of the Rhodesia issue, and blamed for not doing more about it. This year, it is felt, the Africans have more sympathy for British policies, and there is less antagonism. This year's resolution no longer calls on Britain to support the Rhodesia Government, but rather to support the Rhodesia majority rule.

David Spenser, Diplomatic Correspondent, writes: War in Rhodesia is inevitable. But, so far as Britain is concerned, there is nothing to be done beyond intensifying sanctions. This was President Nyerere's conclusion at the end of the official part of his visit to London which ended yesterday. He returns to Tanzania tomorrow.

The President evidently has little hope of anything positive coming out of the present talks between Mr. Ian Smith, the Rhodesian Prime Minister, and Mr. Joshua Nkomo, the African leader, in Salisbury. "I would wish Joshua Nkomo well. I would pray for him. But I have reached the conclusion that the amount of talking now is going to be fruitless."

Cyprus hot student

From Our Correspondent
Nicosia, Nov 21

One of the 32 defendants in the case of 1973, retired Brigadier Nikolaos Dertalis, has been accused by his own country of shooting his own blood brother in the head and killing him.

Mr. Dertalis, 55, was arrested on November 19, 1973, and charged with the murder of a young man, a student, who was shot in the head and killed.

Mr. Dertalis, who was a member of the Cyprus National Guard, was accused of shooting the student in the head and killing him.

Two days after the shooting, Mr. Dertalis was arrested and charged with the murder of the student.

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From Patrick Brogan
Louisville, Kentucky, Nov 21

Nine declared candidates for the Democratic presidential nomination next year have gathered in Louisville with two thousand other Democrats to publish themselves in the public eye and to discuss the issues that the party ought to be considering.

A self-constituted body of party liberals formed after the 1972 election has organized the convention because, they thought, reasonably, that the regular party organs and conventions were quite incapable of doing anything of the sort.

The speeches will begin this evening and continue for two days. The reporters have all been issued with small replicas of baseball bats, photographs of the governor of Kentucky and packets of a brand of cigarettes whose advertising is directed towards the liberated woman.

There is also a limitless quantity of paper, balloons and Seneca size and colour (red for Senator, blue for Governor, yellow for instance) and the hospitality suites expect to do well.

The drizzle, wet, hail, slush, snow, frost, motorway, dry, sunny tyre.

Conti Contact—a new generation of speed-belt radial tyre which keeps its grip when the going gets tough.

This is the only tyre for the motorist who relies on his car on all roads and in all conditions, quickly and safely.

Don't just think about them. Insist your dealer fits them.

Conti contact

Continental Tyres
The best range all round.

Continental Tyre & Rubber Co. Ltd., Marlborough, Wiltshire.
Call (01268) 3750 or write for the name of your local dealer.

Dr Kissinger again summoned by senators to testify on CIA assassination plots

From Fred Emery
Washington, Nov 21

With the newspapers again brimful of chilling if occasionally comic news of detail of United States involvement in foreign assassination plots, Dr. Kissinger, the Secretary of State, was once more called today before the Senate select committee investigating covert activities.

It was his committee, under its chairman, Senator Frank Church, which yesterday ignored President Ford's pleas and published its "interim" 347-page report on the assassination plots.

Dr. Kissinger, like the President, sees this washing of dirty linen in public as an unmitigated disaster for the country's foreign policy. Unlike the President, however, he is also personally caught in the web of the investigation.

For more damagingly than anyone expected, the committee finds that President Nixon in September, 1970, gave a "blank check" to the Central Intelligence Agency to prevent the installation of Dr. Salvador Allende as President of Chile.

This order led, without authorization, to the murder of General René Schneider, commander-in-chief of the Chilean Army. In the view, quoted in the report, of the CIA senior official involved, "I am sure that the fact that I was in the room at that time in 1973—when Dr. Allende was killed."

Dr. Kissinger "totally" refutes the notion that the CIA had continuing authority to act against President Allende after, as he claims, an agreement was struck down from all attempts seven days before General Schneider was shot in 1970.

The clash of evidence on the subject between the CIA and President Nixon's men suggests that somebody must be lying. Dr. Kissinger, then President Nixon's national security adviser, is supported by the testimony of his deputy at the time, General Alexander Haig.

Beyond that dispute, however, the details of the frame-up and intense CIA efforts to overthrow General Allende, at Mr. Nixon's direct behest, are in stark contrast to earlier sworn testimony by Mr. Richard Helms, CIA director at the time, and Mr. Kissinger, both of whom attempted to minimize CIA involvement in the affair.

But overall the report brings strikingly into focus, for the first time, how Chile was only the last of a long history of removing the actors, and at least acquiescence in their possible killing. Some will find it amazing that an arm of the United States Government divulges Congress—publicly—divulges how another arm—the President—has been involved in assassination among their tops of foreign policy.

Theories that it was all the product of frustration, that the President's men were, at worst, like impetuous knights doing King Henry's bidding against Becket, will find little comfort here. It was not the technicians who started it, but the very "gentlemen" of the national security establishment.

Indeed, the one shock for many Americans in the report is that the dirty business appears to have started under General Eisenhower. The committee declines to make a formal finding that he ordered the assassination of Patrice Lumumba, the first Prime Minister of the Congo. But it does the next possible thing: it re-



Mr. Richard Bissell, who according to the Senate report, authorized two attempts to assassinate Cuban leaders when he headed the CIA clandestine services.

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Afrikaans writer pleads guilty to charges under South African Terrorism Act

From Nicholas Ashford
Pretoria, Nov 21

Mr. Breytenbach is accused of setting up an illegal organization aimed at overthrowing the Government by violent or other means. He appeared in court yesterday to plead guilty to the main charges he faces under South Africa's Terrorism Act.

The small courtroom was filled long before the trial began and large crowds gathered in the street outside. Security was intense.

Dr. Yutar told the court that Mr. Breytenbach, together with his accomplices, formed a secret organization known as "Adas" and later renamed "Africa". At the request of the ANC, the main aim was to overthrow the Government, although he conceded that it would only resort to violence as a last resort.

Dr. Yutar said that another of the alleged conspirators, Mr. Jobert Grawop, brother of the late Dr. Breytenbach, was the state's first witness today, had told his sister that "Adas" had been in contact with the World Council of Churches. He described the WCC as "the most militant organization you can get."

Mr. Breytenbach, the wife of a nuclear scientist, said she had a secret rendezvous with Mr. Breytenbach at Pretoria station last August shortly after his return from Paris where he was living in self-exile with his Vietnamese wife. He was in disguise and she did not immediately recognize him.

Mr. Breytenbach said she did not want to involve her husband and his children in the "Adas" or "Africa" movement.

The trial is expected to last about one week.

Democrats meet their presidential hopefuls

From Patrick Brogan
Louisville, Kentucky, Nov 21

Nine declared candidates for the Democratic presidential nomination next year have gathered in Louisville with two thousand other Democrats to publish themselves in the public eye and to discuss the issues that the party ought to be considering.

A self-constituted body of party liberals formed after the 1972 election has organized the convention because, they thought, reasonably, that the regular party organs and conventions were quite incapable of doing anything of the sort.

The speeches will begin this evening and continue for two days. The reporters have all been issued with small replicas of baseball bats, photographs of the governor of Kentucky and packets of a brand of cigarettes whose advertising is directed towards the liberated woman.

There is also a limitless quantity of paper, balloons and Seneca size and colour (red for Senator, blue for Governor, yellow for instance) and the hospitality suites expect to do well.

The agreement still had to be translated into firm legislation, however, and negotiations continued through the day. Officials would say only that they hoped the legislation would go through "before we go to bed."

The trouble is that new taxes are never popular, and members of the legislature have been manoeuvring about where they should be applied. The Democrats, who are opposed to Lower House, are in the city's sales and the Republicans, who are opposed to new taxes on commuters.

Tax package to rescue New York devised

From Our Own Correspondent
New York, Nov 21

Tentative agreement has been reached in the New York state legislature in Albany on a new package of taxes designed to keep New York City out of bankruptcy. The hope is that these will persuade President Ford to agree next week to some form of federal assistance.

The agreement still had to be translated into firm legislation, however, and negotiations continued through the day. Officials would say only that they hoped the legislation would go through "before we go to bed."

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PARLIAMENT, November 21, 1975

Difficulties about latest proposals from junior hospital doctors but Mrs Castle sees ray of hope

MRS BARBARA CASTLE

Secretary of State for Social Services (Health, Labour, and Pensions) today said that the Government's proposals for junior hospital doctors would be subject to a year-long consultation process. She said that the proposals would be subject to a year-long consultation process. She said that the proposals would be subject to a year-long consultation process.

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Rods policy wrong and damaging

MR RIDDALL (Harwich, Essex)

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Bomb for Sir John

Canberra, Nov 21—Security officials today intercepted a letter bomb addressed to Sir John Kerr, Australia's Governor-General.

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Elections in Vietnam

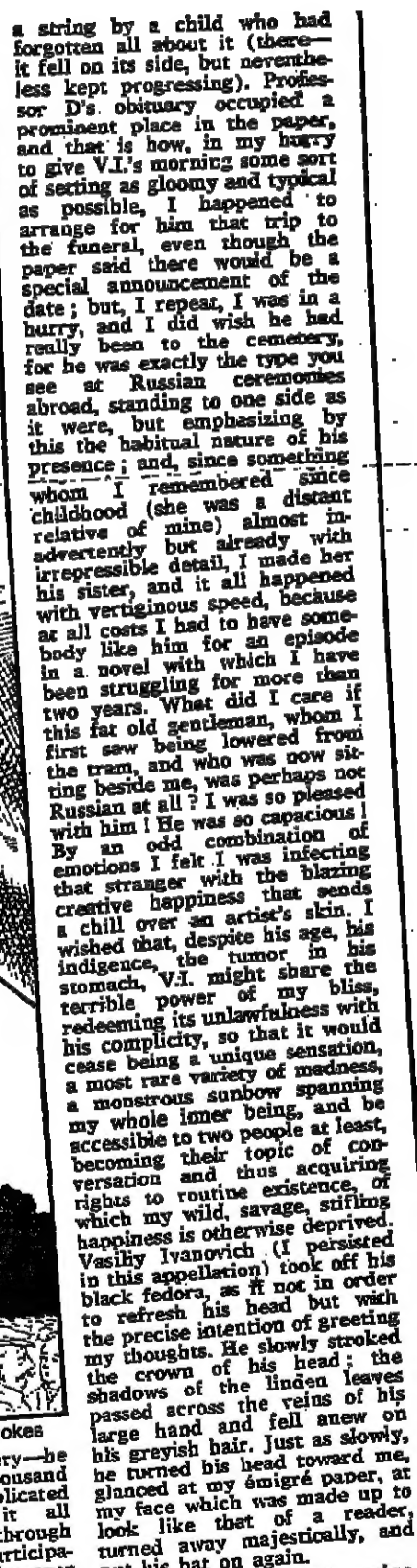
Saigon, Nov 24—General elections will be held throughout North and South Vietnam in the first half of next year.

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when the tremendous old priest proposed, according to the ritual, that the chery singing of the eternal memory of the deceased, it was V.I. such a long time and such effort to kneel, that the singing was over the time his knees communicated with the ground whereupon he could not rise again; old Tibotsky helped him up as the tran conductor had just helped him down. These twin impressions increased the sense of unusual fatigue, which, no doubt, already smacked of the ultimate glory yet was pleasant in its own way; and, having decided that in any case it was wiser not early to head for the apartment of the good, dull people who boarded him, V.I. slunk out on a bench to himself with his cane and slowly, not yielding to the force of gravity until the last instant, finally sat down in surrender.

I would like to understand, though, whence comes this happiness, this swell of happiness, that immediately transforms one's soul into something immense, transparent and premonitory, after all, just think, he is a sick old man who has marked of death already on him; he has lost all his loved ones; his wife, who, when they were

will in Russia, left him for the well-known Malinovsky, the newspaper reactionary; the nephew; his where V.I. had named; his reader, friend, and namesake, dear Vasily Ivanovich Maler, tortured to death by the Reds in the civil War years; his brother, who died of cancer in Kharbin; and his sister.

Once again he thought with dismay about the blurred cross of her grave, which was already creeping over into nature's camp, it must have had stopped years or so since he had stopped taking care of it and let it go free. With striking vividness V.I. suddenly pictured a man his sister had once loved—the only man she had ever loved—only that man's character, a half-Garshin-like character, a half-mad, unsympathetic, fascinating mad, with coal-black beard and man, with eyes, who unexpectedly gypsy came, who unexpectedly saw himself because of another woman; that blood on his dickie; those small feet in smart shoes. Then, with no connection at all, he saw his sister as a schoolgirl, with her new little head, shorn after she had had typhoid fever, explaining to him, as they sat on the ottoman, a complex system of tactile perception she had evolved, so that her life turned into a constant preoccupation

with maintaining a mysterious equilibrium between objects: a touch a wall in passing, a gliding stroke with the palm, then the right as if immersing one's hand in the sensation of the object, so that they be clean, at peace with the world and reflected in it; subsequently the was interested mainly in feminist questions, organized women's pharmacies of some kind or other, and had an insane terror of ghosts, because, as she said, she did not believe in them.

Thus, having lost this sister, whom he had loved with special tenderness for the tears she shed at night; back from the shed at night; back from the cemetery, where the ridiculous of rigmarole with spadefuls of earth had revived those recollections; heavy, feeble, and awkward to such an extent that he could not get up off his knees or descend from the platform of the tram (the charitable conductor had to stoop with downstretched hands—and one of the other passengers helped too, I think); with all lonely, fat, ashamed, with all the nuances of old-fashioned modesty, of his mended linen, his decaying trousers, his whole unkempt, unloved, stably furnished corpulence, V.I. found himself

filled with an almost indecent kind of joy of unknown origin, which, more than once in the course of his long and rather arduous life, had surprised him by its sudden onset. He sat by itself still, his hands resting with only an occasional spreading out of the fingers) on the crook of his arm, and his broad thighs propped so that the rounded back of his belly, framed in the opening of his unbuttoned overcoat, reposed on the edge of the bench. Bees were ministering to the blooming linden tree overhead; from its dense festive foliage floated a clouded, melleous aroma, while underneath, in its shadow, along the sidewalk, lay the bright yellow debris of lime flowers, resembling ground-up horse dung. A wet red hose lay across the entire lawn in the centre of the small public garden and, a little way off, from a water gushed from it, with a ghostly iridescence in the aura of its spray. Between some hawthorn bushes and a chalet-style public toilet a dove-grey street was visible, where a mossy pillar covered with posters stood like fat bacchus, and tram after tram passed with a clatter and whine.

Illustration by Peter Brookes

These roses, this great thousand
had seen them uncomplicated
times, in all their unadorned
transformations, yet it all
transformed through and through
vitality, novelty, participation
in one's destiny, whenever
he and I experienced, it fits
of happiness. A man with the
local Russian newspaper sat
down on the same dark-blue,
sun-warm, hospitable, indiffer-
ent bench. It is difficult for
me to describe this man; then
again, it would be useless, since
a self-portrait is seldom success-
ful, because of a certain tension
that always remains—the
expression of the eyes—the
hypnotic spell of the indispen-
sable mirror. Why did I decide
that the man next to whom I
had sat down was named Vasily
Ivanovich? Well, because that
blend of name and patronymic
is like an armchair, and he was
broad and soft, with a large
cozy face, and sat, with his
cane resting on his cane, com-
fortably and motionlessly; only
the pupils of his eyes shifted
to and fro, behind their lenses,
from a cloud travelling in one
direction to a truck travelling
in the other, or from a female
sparrow feeding her fledgling
on the gravel to the intimate
tent, jerky motion of a little
wooden automobile pulled on

he turned his head. The paper, at
glanced at my face, was made up at
my face while that of a reader,
looked like that of a reader,
turned away majestically, and
put his bat on again.
But he was already mine.
Presently, with an effort, he
got up, straightened his trans-
ferred his cane from one hand
to the other, and then calmly
retroactive step, for ever, if I am
moved off, yet he carried out
mistaken. Yet he carried out
with him, like the plague, a
extraordinary disease, for he
was sacramentally bound
me, being doomed to appear
for a moment in the face of
for a certain chapter, at the
turning of a certain sentence.
My representative, the man
with the Russian newspaper
was now alone on the bench
and, as he had moved over to
the shade where V.I. had been
sitting, the same cool in-
den pattern that had anoint-
his predecessor now rippled
across his forehead.

This story is from *Travels*
Destroyed by
Nabokov, which was published
last Thursday by Weidenfeld
and Nicolson at £4.50.
© 1975 by Vladimir Nabokov

*This story is from Tyrants
Destroyed by Vladimir
Nabokov, which was published
last Thursday by Weidenfeld &
Nicolson at \$4.50.
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COLLEGE OF
Conson, Bnd

The Music Group of

second Orchest

Baritone—Anthony Jones
Piano Concerto in A major
Alfred Tennyson
Symphony No. 6 in F (Pastoral)
Conductor—Michael Le
phard. 27th November, 1954
Bach Cantata Choir
Orchestra
Christmas Oratorio, Part I
Magnificat
Conductor—Dennis Stephens
SAINT VEDAST—St. John
Foster Lane, E.C.
Surround: St. Paul
Conductor—St. Paul
FESTIVAL OF SAINT C
CHORAL EVENING
Sunday, Nov. 23rd
Conductor: Stanford in C
Anthem: "O quam gloriosus"
Soprano: South
Bach: The New

Music; John

WELSH
PHILHARMONIA ORCHESTRA
Welsh National Orchestra
Requires:
SUS-PRINCESS
Co-wedn. contract. P.
member to Orchestra
Company & Drama Company,
Carnarvon O.P.S.
MUSIC AT THE PUMP
Local Rep. Road. V.
Sun. Nov. 30th, Operatic
Program. G. Geo. Malcom.
Crosses & Buses are
Mo. Art. Sat., Dec.
at 7.30. From Farm Field
to 11.00. 11.00. 11.00.
Program. Geo. Malcom.

AUTUMN AT
SNAPE MALTN
Sunday, 26th November
Snape Maltns Series
Saturday, 29th October
Cheirn, Schuster &
Bookings open at
Tel. 072 883 26

Requiem -
ROYAL ACADEMY OF
Conductor: Meridia
Thursday November
Music Studio with pian

Breeder's

World War (BBC2 8.40).—L.B.

Week

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Check out the Weak Planet of 10. Film

with Clark Gable, Gene
Celebrity Squares, 8.30
Mr. 6.05. London, 9.10, 10
least Shadow, with Kim
a Berger, Yul Brynner,
Frank Sinatra, Angie
11.35. University Challenge
Fircouse, 12.30, Monty

Литер. 10

Wines to Yesterday, 10.00
 Yopa 11.25
 Skippy 12.00
 Lemon 12.00
 On Demand 12.00
 Grand 12.00
 Kick Off March 3.00
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8.00. News, 8.15. Sports.
 8.30. Magazine News, 8.55. Sports.
 9.00. News, 9.15. Sports.
 9.30. Service from St. John's
 Catholic Church, Port
 Antonio.
 10.00. Appointments for the
 10.15. Motorcade and the
 From the Grace Book, 6
 pm. Yon and you
 2.00. Birdseye's News
 3.30. Day. The Man Who
 4.00. News, 4.15. Sports.
 5.00. In the House, 5.15. P
 5.30. Weather
 6.00. In the House
 6.30. In the House
 7.00. News, 7.15. Sports
 7.30. In the House
 8.00. In the House
 8.55. Weather, 10.00. In
 9.00. Large Map, 1.00. In
 1.00. In the House
 1.45. In the House
 1.45. In the House

ר' אברהם
היימן, זצ"ל

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No 4 transmitted
The Way of a
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more than a glance here at the unimpressive-looking feature style dictated the manner of Charles Barker: some way after, let it be said, I think that next to me were the makers and Jonathan was the maker. I think I made the gap. All crying, none of us, for trying.

Of course from every point of view, the material they had worked with was more intricate and raw than Humphreys and the TV film made in the North. I think the topic you will know what mean and you may have been such as I was here, by the prevailing air of hopelessness, the defeat which the rare exceptions in one here got into a Club, another had got in-

ed Spike Milligan's descrip-
ture of the Indian Armistice
pured was one of the most
things I have ever heard.
week: Australia may pro-
the pick of the listening.
the Australian Drama
day, (R3) precedes The
and, first in an Anti-
on series (Webs, R3). Also
nesday (R4, 4.5 pm), The
d J.K. won for the
1974 I.A. won for Radio
mentary. On Thursday
series (R3) pioneers with the
of a series on African
If you missed the
al broadcast, R4's Friday
of Sunrise and Sunset.
rait of J. M. W. Turner,
a good hour's listening.

David Wade

BBC 1

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ty matters of the

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the past (ITV 11.10).—

[illegible]

Page 10

Gardening

Warm comfort

ROYAL ALBERT, HALL
Kensington, SW72

TOMORROW at 7.30
INTERNATIONAL CELEBRITY CONCERT
HAROLD HOLT LTD. & VICTOR HOCHHAUSER LTD.

SHURA CHERKASSKY
Playing 2 Concertos
TCHAIKOVSKY No. 1 & BEETHOVEN
Overture, Leonora No. 3
ROYAL PHILHARMONIC ORCHESTRA
SHURA CHERKASSKY
TSP. \$1.00, \$1.50, \$2.00, \$2.50, \$3.00 (01-089 82121). Opens tomorrow

VICTOR HOCHHAUSER presents SUNDAY AFTERNOON, 7 DECEMBER
VIENNESE CONCERT
HARMONIA ORCHESTRA

[illegible]

VICTOR HOCHHAUSER presents. SUNDAY, 7 DECEMBER 1954
TCHAIKOVSKY

Swan Lake
Nutcracker Suite
Piano Concerto No. 1
Sleeping Beauty Waltz.

OVERTURE "1812"
Cannon and Mortar Effects

2 MILITARY BANDS
ROYAL ALBERT HALL
ROYAL PHILHARMONIC ORCHESTRA
BANDS OF THE COLDESTREAM GUARDS & THE WELSH
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Christmas

Gift

Guide

See page 22

... ..

The living master of history

In a recent article Prof. Hick, with the laudable purpose of securing for non-Christian religions a positive status as avenues to God for the adherents of those religions, attempts a demythologizing of Christian message. He proposes that we should discard "metaphysical dogma" as Jesus is God of a substance which the Father, he contends, took him a man whose life was extremely "transparent to the divine will".

Jesus, he thinks, was just great (doubtless, a very saint—with the sort of record by Roman Catholic to the Virgin Mary, though Blessed Virgin's status is fact; inseparably intertwined with dogma" of her son's god). So holy was Jesus (Ezekiel Hick would have us be though on grounds of his

world ed moves into a new
to be Christianity. For the
the Christian. Protestant
wishes us to accept his new
existence, peace the death on
cross of Jesus of Nazareth.
Historical Christianity
founded on the meta-history
affirmation that the crucifi
Jesus of Nazareth has ris
from the dead. There are
historical grounds for sugg
ing that this affirmation w
originally a poetic way of say
something like "John Brow
Body lies a-mouldering in t

On the day after his death, some of his own accredited followers had seen him alive and recognized him, and in the evening, when the church was closed, he not just his ghost nor his spirit, but his personally surviving influence.

Any good lord could have said, and could still say today, that the crucifixion of Jesus was a tragedy, even a mistake; so that his teaching on, and way to, the love of God was incomparably valuable. If that was all, there need have been no resurrection, and no church, and no survivors of the movement. But what if the Church said, what it began to say publicly within weeks of Jesus' death (and has since stood) that Jesus was God incarnate, that God had died and buried man, and that he died and established a church, that the Church was the "metaphysical" of the living master of his

The New Testament documents do indeed bear witness to a rapid theological development among primitive Christians. These developments followed a number of different conceptual lines and led to diverse yet complementary affirmations: the Pauline (or "st Christ") view of Jesus as coheres" and, "God I ren him the name that every name"; the affirmation of the name-prime name; the Hebrews: "The Lord found the earth without building, and the work of thy hands is loveliness." The word of God, the beginning with God said "God". The same faith is shared by the authors of the three Gospels. Especially striking

the death of the New Testa-
ment. It presents Jesus
having died for us,"
"being dead raised
the dead, as now abide in
the heavens" and as due
time again to take his fol-
lows up into his everlasting
kingdom.

Professor Hick in fact offers
the old paradox by which
heck was drawn back out
beginning of this century;
It is an unbridgeable gulf
between on the one side what
is known from its very
beginning and on the other
Jesus, whom it never has
claimed as its foundation.
To improve the status
of religions, he has
restated Christianity of its
specific content and of its
return, such moral utility
be derived from the frag-
ments— or rather a re-
construction— of the whole
of which no one has ever
heard had not
his followers feigned on
a sort of claim that he
was not to be expected
to occur to the
of Christ, who had
a such, though de-
finitely, material, to
be call it a happy ac-

subsequent article
to continue the p-
hourly reading.

Bishop B. C. Butler
the first of a series of
the late Canon Butler
the first of the
member of the West-
of which, in 1870, he
of Professor John H.

1

Greek shipping

A Special Report



Intuitive optimism all that is left in battle against time and tide

by Mario Modiano

While the world shipping built, have been hardest hit by the crisis. Of a total of 1,196 Greek-owned ships (19,325,152 tons) registered in the Greek registry, 437 of these were laid up at the end of September.

From 1965 to 1975 the Greek-owned merchant fleet grew spectacularly from 1,513 ships of 18,575,152 gross registered tons to 4,376 of 43,636,426 tons. For the first time, in 1974, there was more tonnage under the Greek flag than under the so-called flags of convenience.

If all the merchant ships owned by Greeks operated under the national flag, the Greek merchant marine would be the largest in the world. One could assume, therefore, that in the shipping crisis, the Greeks would stand to suffer less than other nations.

But what is the paradox? One reason is that the most of their ships are old enough to have been scrapped. A decision to lay up or even to run at marginal profit, is less painful if the ship is free of crippling debts.

Greek ships under foreign flags, most of them recently

related trades. About 120,000 Greek seamen work on Greek-owned ships and in Greece in order to manage from their overseas business.

The net cash result of this policy was minimal. Yet the repatriated shipowner came in close contact with his native country and, as his interest in diversified investments grew with his profits, he became attracted to the opportunities available at home.

It is, for instance, almost fashionable for Greek shipowners to own a shipyard in Greece. For one thing it makes it easier for them to build or repair their ships in their own backyard, rather than suffer delays in existing yards. Four large shipyards owned by shipowners are in operation and several others are in the planning. The value of land-based investments made by shipowners is estimated to be nearly \$1,000m.

They extend from banks to hotels and from chemicals to oil refineries. The outlook is that by 1985 these investments will have grown to \$3,000m.

Although the restoration of Greek democracy coincided with the end of the shipping boom, the shipowners realized that they could hardly expect all the extra-territorial privileges they had enjoyed under the military regime to continue. They agreed, therefore, in April to an upgrading of their tonnage tax to rates existing between \$0.40 and \$1.20 per gross registered ton, depending on age, type and date of registry.

These rates are now subject to a 4 per cent annual increase until 1981. Total exemption is guaranteed only to ships less than six years of age which were built in Greek yards. Collections of this tax so far have yielded enough to justify a forecast of \$35m to \$40m this year, compared with a mere \$1.25m paid by shipowners as tax in the last year of the dictatorship.

At the same time, a special contribution, a "special contribution" for the privilege of hiring Greek crews, is expected to yield an additional \$17m to \$19m. However, Greek shipowners pro-

test that the Greek Government, while offering constitutional guarantees that this special tax status cannot be changed for the worse in the case of Greek-flag ships, has failed to give similar safeguards for other Greek-owned vessels. Negotiations are in progress to settle this dispute.

Outside the present crisis which has cut back their gains considerably, Greek shipowners are beset by serious problems. One of them is the shortage of crews, especially of deck officers. This increases the risk that their undermanned ships may be denounced as "sub-standard". They are pressing the Greek Government to speed the training of competent workers.

The truth is that the Greek fleet is regarded as accident-prone mainly because of the age of its ships: 10-year-olds account for over a half of all the ships, compared with 20 per cent in the rest of the world.

There has been no improvement in recent years.

At one point last year the absence of war risk insurance for their ships—may be dissipated as soon as foreign ships in Piraeus as

Greek-owned by using a Greek front to take advantage of staffing facilities and other privileges, had threatened to convert the Greek flag into a flag of convenience. However, prompt and drastic action control measures taken by the authorities to authenticate Greek ownership, limited this practice to a minimum.

A new difficulty has arisen. Greek shipowners who keep ships under foreign flags, is the prospect of being blacked even if they observe all the rules of the Greek seamen's union (PNO) to which their Greek crews belong. This is because the International Transport Workers Federation (ITF) now denies PNO the right to have a say on ships under foreign flags. The ITF insists on imposing its own minima for "conventional crews" which are now about \$40 higher a month for able seamen than those fixed in the Greek collective agreement.

One of the main concerns of Greek-flag owners—the absence of war risk insurance for their ships—may be dissipated as soon as foreign ships in Piraeus as

Greek Government is ready to give approval for the creation of a shipowner-controlled insurance organization which would represent Greece on the shipping insurance agency which is to be founded within the context of the North Atlantic Treaty Organisation.

Against this background of crisis and persisting difficulties, in which the only silver lining comes from the intuitive optimism of Greek shipowners, what are the prospects for the Greek shipping industry?

Experts say that for the larger tankers the future is bleak. Even if the price of oil does not keep increasing steadily most countries are expected to start developing domestic energy resources in order to diminish their dependence on imported oil.

Greek owners whose fleet consists of 48 per cent tankers, have now come out strongly in favour of the segregated ballast tanks provided that UNCTAD's move will both satisfy the anti-pollution requirements and eventually diminish the

The bay of Eleusis: in its waters lie millions of tons of laid-up shipping, reflecting the recession of the industry.

about 30 per cent the world tanker surplus capacity. The prospect, therefore, is that more and more Greeks will be turning to dry-cargoes which they expect will be making brisk business next year in view of the merging economic upswing in the United States, to be followed, it is hoped, by one in Europe shortly afterwards.

The sector of Greek shipping hardest hit by recession in the past two years was cruise ships. A sudden recovery last summer has given hope of a boom in 1976. Berth capacity has increased from 23,351 in 1970 to 32,104 this year in the expectation that peace in the Middle East, combined with Portugal and Spain and Italy will make 1976 a vintage year for Greek tourism and cruising.

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ex "TALISAY"	1963	15,853
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ex "BIRTE OLDENDORFF"	1957	16,680
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ex "SKARVA"	1957	14,804
6. M/V "WESTAR"		
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7. M/V "SOPHIE B"		
ex "ANSGARITOR"	1957	12,380
8. M/V "JOHNNY B"		
ex "MARIA A.L."	1956	15,021
9. M/V "BOUBOULINA WAVE"		
ex "JOHS PRESTHUS"	1956	8,500
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ex "UBENA"	1956	8,550
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The waterfront area of Piraeus.

Piraeus: heart of a community

by Anthony Jones

Modern Piraeus is a city that lives and breathes ships and shipping. It is a city of new buildings, office blocks and shops, liberally covered with marble. And it is an up-to-date port.

There is a sturdy devotion to making certain that Greek shipping prosper. The city has grown quickly into an important international maritime centre and near by is the port of Athens.

The waterfront area of Piraeus is called Akti Miaouli and houses the office of every important ship owner. It has become the heart of the Greek shipping community and along with the owners of companies it boasts the names of most leading banks in the world and many well-known insurance companies.

Elsewhere in the city can be found the offices of average adjusters, insurance brokers, ships' chandlers, professional and craftsmen's guilds, the Commercial Goods Exchange and the Pan-Hellenic Maritime Federation. Lloyd's is well represented, and so are the countries.

At one end of the Akti Miaouli is the passenger terminal, the site of Posidonia 76. This biannual exhibition is a focal point where international shipping leaders meet, in an informal atmosphere to discuss business. So far almost 30 countries have signed acceptance forms and the exhibition is always over-subscribed.

Another part of the Akti Miaouli is the Piraeus Marine Club, to be a member of which means you have been accepted in shipping circles. There, on the eighth floor you can see for miles and rub shoulders with the world's wealthiest men. The club, started in 1969, has more than 500 members who talk shipping and associated topics constantly.

Piraeus as a port is large and modern with 18,350 metres of quay, repair facilities, 159,000 sq metres of

warehouses and storage space for 400,800 tons. There is also 650,000 sq metres of open storage space. But this was not always the case.

Athens and Piraeus have always had a common purpose; each period of port development has been accompanied by prosperity and progress. When there was no port of Piraeus, Athens was of little consequence. Today, both the city and the port throb with activity.

In the fifth century BC the Athenians, thanks to Themistocles, transferred the main port from Phaleron to Piraeus and, with its natural harbour, laid the foundations for the development of the port to the extent that it became the centre of commerce for the Athenian democracy.

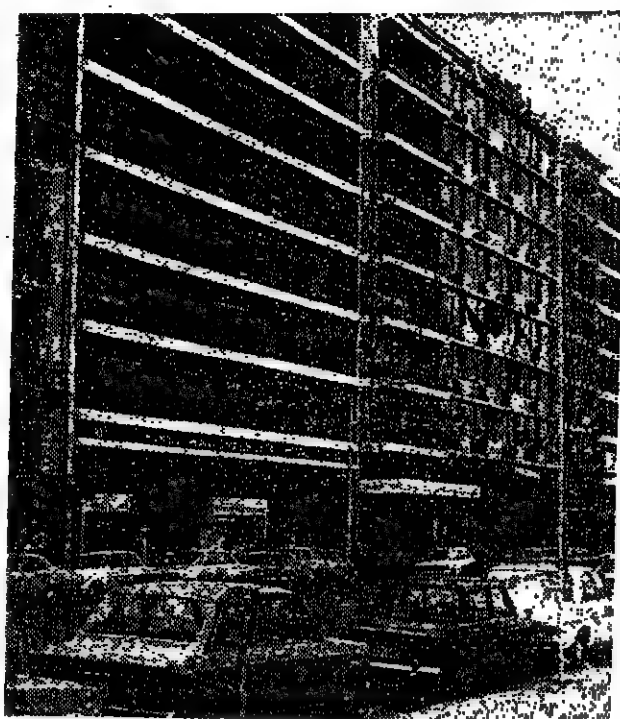
The city of Piraeus then began to develop in parallel with the port. Soon, Piraeus, an unimportant township, became a model of its kind with a splendid layout, including theatres and markets: it became a new town, humming with life and was rightly called "the market of Greece".

After its destruction by the Romans the city fell into decay. It was a tiny little town, throughout the Byzantine era and the Turkish occupation, but the same characteristic of common purpose and destiny was evident later, especially after 1834 when Athens became the capital of Greece.

Piraeus began to prosper once again, with active commercial shipping and industrial interests from all over the country establishing themselves in the city. It became the most important port in the country while the city developed and became second only to Athens.

Thus it remained for about a hundred years until in 1941 it was badly damaged when a British ship, laden with nitro-glycerine, exploded in the harbour. In 1955 the harbour, as it is today, was reconstructed from plans drawn by Demosthenes Pippas.

Piraeus has a population approaching 500,000 and is



Akti Miaouli, the main financial road of Piraeus.

continuing to grow. One flourishing port in the eastern Mediterranean and recent events in Beirut lend credence to their arguments.

The port is said to be finding increasing favour with Japanese shipping and business circles as a possible central port on which that nation's growing export business can be based.

The political instability in Beirut has no doubt played its part, but other factors—notably the city's growth and continuing modernisation—have forged an even stronger bond with newcomers.

Occasional fears are expressed about the growth of the city, but they are few and small: most people seem only too happy for it to expand and to go on doing so.

But some important voices say the Greek Government is doing too little to help the shipping industry, and they may be right. Caution and prudence could do a great deal to contain the too rapid growth of Piraeus.

Someone once rightly called Piraeus the "gateway to Greece". It has developed into an international shipping capital in its own right.

There are many people in Piraeus who consider the city to have more than a little justification for calling itself the most modern and

A leading user of the Suez Canal

by Peter Hill

Ships are once more passing through the Suez Canal. The waterway which has played such an important role in influencing patterns of world trade has been back in operation for five months after being closed since 1967. But the traffic which has passed through the canal is still well down on the levels of traffic in pre-closure days, although the Egyptian Government hopes shipping will gradually be attracted back.

That the canal has reopened at all is surprising after such a long closure. But the Egyptian Government made it clear at the end of the Arab-Israeli war of 1973 that the reopening of the waterway would be a priority objective, against the background of the peace settlement agreed with Israel. Vast sums of money, mainly from the sale of the Suez Canal, are being used to reconstruct and develop the canal and the surrounding area, largely through the opening of the canal to international traffic.

Egypt's desire to return the canal initially to its condition before closure and ultimately to expand and develop the waterway to its largest capacity, obviously has important implications for the world's marine industries. It remains to be seen, however, if the implications will be as far reaching as was the opening of the canal more than a century ago.

When shipowners moved the shortened route which the canal provided between Europe and the Far East, eliminating the need to sail around the Cape of Good Hope, much has changed since the canal's closure in 1967, not least the size of vessels in which oil is transported and, since tankers in the pre-closure period accounted for the bulk of the canal's revenue, this change is of great importance. Under the redevelopment plan, however, the canal should be capable of accommodating the largest tankers now in operation.

Under the first phase of reconstruction—now all but complete—the canal has been restored to its pre-closure draught of about 38 ft. It is able to accommodate a fully laden tanker of 50,000 tons or a vessel of 200,000 tons in ballast. Work on the second phase of development is going ahead and will take about three years to complete. It will involve increasing the draught limit to 53 ft, widening the canal so that laden vessels of 150,000 tons can use the waterway and an unladen 300,000 tonner could make the passage.

The third phase calls for the draught limit to be increased to between 68 and 70 ft which would enable laden vessels of 300,000 tons to use the canal while unladen tankers of 500,000 tons could make the voyage in safety.

The Suez Canal Authority hopes tankers with cargoes of crude from the Gulf and bound for Europe or the United States will once again become the major users of the canal, accounting for

some 80 per cent of the tonnage passing through. However the reopening of the canal could not have occurred at a worse time for the tanker industry in the wake of the Arab oil embargoes and the fourfold increase in oil prices, surplus of tonnage amounting to about 30 million tons deadweight and likely to last for the rest of this decade at least and freight rates down to break-even levels and many cases below.

There is the additional problem for the canal authorities that, whereas the pre-1967 closure day the then, as now, 38 draught limitation, 60 per cent of the world's fleet of tankers could use the route. Now the proportion is less than 30 per cent of the world fleet. But despite the disastrous state of the tanker market, tankers are making and million pounds, have the passage and, in September, there were 41 laden tankers waiting to pass through the canal.

It is a long time since the canal has been used as a shortcut route for cargo ships. The canal does at a level about 90 per cent higher than in pre-closure times, in what was seen as a reasonable counter-move against inflation, has made an attempt since to secure increased tanker traffic by offering lower rates for tankers than for dry cargo ships. So far the main vessels to use the canal have been conventional cargo liners with the Russian, Greek and Arab operators leading the fleet of vessels. Most of these vessels are operating on services between the Far East and the Black Sea, the Mediterranean and North Africa.

However any substantial volume of work for Greek ship-repairers could be attracted once new and extensive repair facilities in the Gulf are completed. These projects at Bahrain and Dubai are the emphasis will be on tanker repairs and work.

The author is Independent Correspondent, The Times.

Tanker crisis likely to last

One of the largest shipbuilding delegations ever dispatched from Europe to Japan for the "contact meetings" which take place with the Japanese shipbuilders spent three days locked in discussions in Tokyo earlier this month.

At the heart of their discussions was the calamitous state of the international shipping market and the vast overcapacity in the world's shipbuilding industry.

The discussions appear to have produced a rather more positive result than previous meetings, and perhaps a more positive outcome than even the participants could have hoped for. It is a fair indication therefore of the gravity of the crisis.

Japan's shipbuilding industry, nurtured by indulgent government policy and an equally indulgent banking community, has dominated the world shipbuilding industry. A pillar of the Japanese export offensive in the 1960s, the Japanese industry has now reached a position where it accounts for well over half the world's new ships delivered each year.

But that dominance is being undermined by market forces. Japanese operations have been based on the series production of standard types of ships, notably large oil tankers—the very large crude carrier—and large bulk carriers. But in the aftermath of the Yom Kippur war and the oil embargoes the market for large tankers has completely collapsed and the Japanese yards (and those in Europe building similar ships) are in desperate straits.

There is every sign that the Japanese yards will have to embark on major labour redeployment policies, while the threat to employment is anything but even graver. Pricing policies in some cases prices up to 40 per cent below those quoted by European yards—could

wipe out European yards. Faced with the lack of demand for the large tankers on which their reputation has been established, the Japanese are competing fiercely for orders for conventional cargo ships.

Small wonder then that the Japanese appear to have been more willing to consider a close liaison and exchange of views and information with their European counterparts at their meetings.

There is no doubt that the tanker crisis will last a considerable time. Owners, builders, and bankers are all trying to find ways in which the full effects of the collapse of the market can be cushioned.

Next month under the aegis of Intertanko, the Oslo-based organization representing the world's leading independent tanker owners, oil companies, shipbuilders, shipping companies and the banking community will sit down in a further attempt to find a way out of the crisis which will cause each of the participants the least amount of harm.

But what is the scale of this crisis? The facts are fairly straightforward. In the following year, owners were flooding yards with orders for increasingly large tankers to curvy the world's oil and the banking community became significantly more involved in the ship financing business.

Scandinavian, British and Japanese owners were all in the queue. It is worth noting that the era of the super-tanker, which received its first impetus from the first closure of the Suez Canal, gathered momentum during the second half of the 1960s and the first years of the present decade. In 1966 there was only one yard building super tankers, which in that year totalled 107,000 tons, but last year 34 yards in a dozen countries produced over 120 very large crude carriers with a combined tonnage of nearly 16 million tons gross.

There is, therefore, massive surplus capacity for these ships. The Arab-Israeli war in the autumn of 1973 signalled the collapse of the demand for the large oil tanker.

Inflation and higher operating costs have bitten hard into the earnings of some of the best-managed and reputable shipping companies in the tanker sector, and companies have been forced to lay up their tankers to slow steam and in many cases take on charters at rates which do not even cover the operating costs of the vessel.

In the first nine months of this year more than 14 million tons of tanker tonnage has been cancelled from the world's shipbuilding order books, while since August last year about 30 million tons has been cancelled. More than 13 million tons is now subject to negotiations for cancellation while a further two million tons has been rescheduled at least six months.

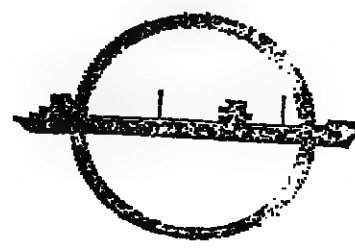
But what of the future? So far this year, according to the latest survey of the shipping scene by E. P. Drewry (Shipping Consultants), 29,300,000 tons of tanker tonnage has been delivered with a further 28,800,000 tons scheduled for delivery this year although slippage is expected to amount to some 17 million tons.

Rates on new charters are highly unremunerative and this pattern is expected to continue. As the Drewry survey noted somewhat pompously: "Once the last 10 per cent increase in the price of crude oil only serves to reinforce the prospect that the tanker surplus could last throughout the remainder of the decade, both by its direct effect on oil consumption and on the scale and timing of world economic recovery."

P.H.

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CABLE "SHIPSURVEY"

Millionaire with long-term plans to create world centre

by John Carter



Anthony Chandris likely to prove most influential.

The word best suited to summarize the character and approach of Mr Anthony J. Chandris is "unobtrusive". It is a characteristic rarely encountered among the Greek shipping millionaires, yet of them all, Mr Chandris is likely to prove most influential in these changing times. He was born about 50 years ago on the Greek island of Chios, but has lived in Britain for more than 20 years. Married, but childless, he is chairman of Chandris and, since last January, has been president of the Union of Greek Shipowners. It is in that role that his influence is being felt, for among other objectives he has the long-term ambition of rounding out the Greek shipping industry—of encouraging that country's expanding ship repair industry and bringing to Athens the essential ancillary services of ship-broking, insurance and finance. "I personally think that the establishment of Piraeus as an international shipping centre is something that will go on for a very long time," he said. "It has very great chances of success, provided that it is done with care and method."

Though Greek shipping is not as competitive as it once was, it has a significant influence on that country's economy. "We earn something like \$875m (about £437m) a year from shipping, and as the total for all our exports is something like \$2,000m shipping represents something like 40 or 45 per cent", Mr Chandris said. "If one sector can bring in 45 per cent of your balance of payments, it must be a very important sector, and this is why Greek shipping has more prominence in Greece than shipping enjoys in any other country."

It follows that the Greek authorities take notice of the shipping industry's recommendations and Mr Chandris is actively supporting the encouragement of foreign businessmen who wish to establish services in Athens. He regards British involvement as important, if not essential.

"I foresee a lot of insurance business being concluded by British brokers in Greece," he explained. "The reason I am insisting on the word British is that insurance needs a tremendous amount of knowledge—far more than chartering—and we do not have these people. Every Greek, because he is a merchant by birth, wants to do chartering, but very few want to do insurance. That means sitting down and studying and reading case law and so on. And that is not very much up our street. I do not think we are patient enough."

The tradition that one came to London to do shipping business because it was the world's finest centre is slowly changing, Mr Chandris believes. "So much progress has been made on that score that there are a number of Greek shipowners who do not have an office in London. In the old days we took it for granted that you could not possibly work anywhere else."

Accommodating the change is, he realises, another aspect of his work as president of the Union of Greek Shipowners. The telephone and telex enable shipowners to contact London, Hamburg or New York and conclude their business. "I could give you 10 names of Greek shipowners who have never set foot in London", he said. "Of course, they miss the undertones of the market and the advantage of seeing shipping people here."

As far as recent political changes are concerned, Mr Chandris pointed out that the shipping industry has successfully weathered previous storms. "We (the shipowners) still feel very close to the Greek government whose contribution to our industry has been fantastic all down the years."

"I am proud that we never had a strike, dictatorship or no dictatorship. In the difficult days of 1945, when the communists took everything, we still did not have a strike in Greek ships. We are very proud of this record and really proud that every time there is a difference we find a solution without any government intervention."

It was in November 1974, that Chandris Cruises, run by Mr Chandris's older brother, D. J. Chandris, merged with Chandris Lines to form the present company. The list of ships under Chandris agencies is impressive—14 passenger ships, the first of which is the 26,000 gross registered tonnage, 16 tankers and 13 cargo vessels. But as well as managing

those interests, Mr Chandris has also involved himself in the wider aspects of the shipping world. "This is the time when, if the majority of things are done correctly, we will establish a sound base for many years to come. And that will apply whatever government we have in Greece now or in the future," he said. As far as the world surplus of shipping is concerned, a surplus of about 70 million tons deadweight in tankers, Mr Chandris is firmly realistic. He is unenthusiastic about the development of a Greek shipbuilding industry, concentrating on repairs and conversions. "We have to have as many ships as the world wants, not as many ships as the yards

can produce," he said. "The one has nothing to do with the other. The yards have proved that they can produce in a couple of years all the ships the world needs." Turning to the long-term future, Mr Chandris declares himself a firm optimist: "In Greece we have a saying that the sea gets sick very often, but never dies. Well, the sea looks very sick now, of course, but there is no cheaper way to carry commodities such as oil, grain, iron ore, coal. We are living in a world of strict financial competition. "We may get a lot of bad patches, and some of them are very difficult to overcome, but the needs of the world are increasing. Shipping is fundamentally a good business."

earlier this year with more than 500 other Greek businessmen to create a new financial institution. Ergobank has paid-up capital of 100 million drachmas, and aims to create a wider credit base for industry than has existed until now inside a banking system dominated by the National Bank and the Andreadis-owned Commercial Bank group. Mr Carros also figures in the most ambitious single investment in tourism undertaken in Greece, with a claimed \$100m (about £50m) project to build a 3,000-bed luxury hotel and hangar complex as part of a self-contained holiday village on the Chalkidiki peninsula in north Greece. There are fly-cruise arrangements into and out of Porto Carras planned from the 1977 opening on two passenger vessels covered at the group's own shipyard. Hull insurance has also attracted the interest of senior owners, with Chandris, Karageorgis, Merinos and G. P. Livas all involved since 1972 on their own or with joint venture companies.

Most of those owners are following a trail blazed 20 years ago by Professor Stratis Andreadis. Apart from shipyard and hotel interests, the controls five banks, three insurance companies, a mutual fund and industries extending from a \$47m (£23.5m) fertilizer plant to a fruit processing and cannery and a factory for sacks and other plastic products, all under the sign of the Commercial Bank group. The author is foreign editor, *Naftiliaki*.

Repairs soften economic blow

by Stephen Farrant

Eight of the 10 largest investments in shipping capital in Greece are in shipyards and oil refining. Entrepreneurs such as N. J. Karageorgis, Latsis and Vardinoyannis were quick to see that a well-equipped yard would at worst provide year-round servicing for their own fleets and that oil refining, particularly for export, was an even more profitable undertaking if they could bring the crude in and take out at least a proportion of the processed product in their own tankers.

Refineries look a lot less attractive now—unless, like N. J. Karageorgis, you have a guaranteed domestic outlet—but ship repair facilities have, if anything, increased in appeal during a period of retrenchment in the maritime community. There has also been a sizable growth of ship-repair centres in recent years in tourism, banking and insurance.

At least three more repair yards—for Papailios, Martinos and Callimachopoulos interests—are among substantial projects at present queueing up for government approval, and a fairly modest facility established in 1973 by J. C. Carros at Chalkis is being extended to a \$100m (about £50m) scale. After years of mission in the teeth of opposition from the Archaeological Group, for Mr Aristomenis Karageorgis to build a shipyard, a one million ton cement plant and a \$335m steelworks in the area of historic Pryos in the south-west Peloponnese, fired capital investment channelled into Greece by the shipping community, worth some \$1,000m could well triple in size during the next 10 years.

The Skaramanga-owned yard at Skaramanga was soon turned over to the state under licence and new yards were also opened by Andreadis, further along the coast at Piraeus, and by N. J. Karageorgis at Chalkis. The prospect of a blank order book looms before both Skaramanga and Eleusis, but with nine floating and permanent docks between them, these three large yards have transformed Greece into the largest ship repair centre in the eastern Mediterranean, to the continuing benefit of the

nation's balance of payments. Direct gains to the economy from refinery projects, brought to fruition under the dictatorship, are the subject of some controversy, although exports of processed products from units such as the six-million-ton Latsis refinery at Eleusis and the slightly bigger Vardinoyannis oil and lubricant refinery near Corinth were worth more than tobacco, previously the nation's top foreign exchange earner, in the first nine months of 1974 before recession put a firm grip on consumer economies.

An inquiry has been announced by the present Government into the terms and execution of refinery contracts negotiated with junta ministers. It is thought that inquiry will also be extended to the non-performance of certain obligations undertaken by the N. J. Karageorgis inside the \$200m (about £100m) investment accorded in 1970, in return for which Mr Stavros N. Karageorgis acquired a two-thirds holding in the state refinery at Aspropyrgos.

Work is being pushed ahead at Skaramanga on a new 500,000-ton graving dock, costing \$50m (£25m) which is intended to be in service by the autumn of 1977, and the past two years have seen the entry of other firms into the ship repair business, including the state-owned bank and insurance, and into the key foreign exchange-earning tourist sector.

In May, Mr John Carros opened the first branch of his newly acquired Bank of Crete, which had closed at the end of the Second World War, and in another interesting development some 65 small and medium-sized owners clubbed together

to form a new financial institution. Ergobank has paid-up capital of 100 million drachmas, and aims to create a wider credit base for industry than has existed until now inside a banking system dominated by the National Bank and the Andreadis-owned Commercial Bank group.

Mr Carros also figures in the most ambitious single investment in tourism undertaken in Greece, with a claimed \$100m (about £50m) project to build a 3,000-bed luxury hotel and hangar complex as part of a self-contained holiday village on the Chalkidiki peninsula in north Greece. There are fly-cruise arrangements into and out of Porto Carras planned from the 1977 opening on two passenger vessels covered at the group's own shipyard. Hull insurance has also attracted the interest of senior owners, with Chandris, Karageorgis, Merinos and G. P. Livas all involved since 1972 on their own or with joint venture companies.

Most of those owners are following a trail blazed 20 years ago by Professor Stratis Andreadis. Apart from shipyard and hotel interests, the controls five banks, three insurance companies, a mutual fund and industries extending from a \$47m (£23.5m) fertilizer plant to a fruit processing and cannery and a factory for sacks and other plastic products, all under the sign of the Commercial Bank group. The author is foreign editor, *Naftiliaki*.

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Protectionism needs drastic solutions

by Bruce Barnard

The rush towards nationalism and bilateralism in shipping poses a great threat to the cross-trading Greek shipowners. The United Nations convention for liner conferences, which requires the third-party share of trade to be 20 per cent, cleared its first hurdle when it picked up the necessary number of votes last June.

The oil producers are following up cargo restraint by building up their tanker fleets, while raw materials producers like Brazil and Venezuela want a bigger share in the transport of their exports. Even the industrialized nations seem to have deserted the idea of the freedom of the seas: West Germany is an enthusiastic supporter of cargo sharing, and American maritime unions are pressing President Ford to guarantee that country's flag tankers a share in carrying oil imports.

Greek shipping has already been hit by the trade slump. About 240 Greek-flag tankers are laid up along with 200 Greek-owned foreign-flag vessels. The number of vessels chartered by the Chinese has dropped from 80 last year to about 20, and most of the 200 Greek ships in the "cement queue" outside Lagos would find it hard to get work elsewhere. Shipowners have sufficient funds to see them through this rough, but the longer-term difficulty of protectionism requires more drastic solutions.

Liner shipping will be the first victim of nationalism. The Greeks are less exposed in that market, as most of their fleet is in tramp tonnage. But some companies, like Hellenic Lines, Greece's largest liner operator, could face tighter conditions.

Greece's main hope of delaying the United Nations convention lies in the fact that important trading nations which signed the convention—France, West Germany and Belgium—are party to the code of liberalization of the Organization for Economic Cooperation and Development which forbids discrimination between members in maritime freights. The Greeks have argued that no OECD member can ratify the convention unless an OECD free trade zone area is established to operate in parallel to the liner convention.

Even if the convention comes into use, there are hopes that Greek owners can manoeuvre around it. Few developing countries have either the cash or skill to run their own fleets. They are likely to charter vessels or sell their rights to 40 per cent of the trade to the highest bidder. The Greeks are well placed for that and some owners are reported to have had talks with developing nations with a view to running their "national" fleets.

Greek liner companies have usually operated as outsiders because of the hostility of established liner conferences. Hellenic Lines has run an outsider service between Greece and South Africa since 1967 because its bid for membership of the South and East Africa conference was rejected. According to Hellenic, the conference "used every means to compel us to withdraw". Similarly, the Far East freight conference was agreed to Hellenic membership on such restrictive conditions that joining would have been tantamount to financial suicide.

Mr Gregory Callimachopoulos, Hellenic's managing director, says the growth of bilateral shipping agreements "threatens the cross-trader very seriously". Though he thinks it will take at least 10 years for most developing countries to acquire the necessary tonnage, he thinks the one hope for the independent operators lies in cooperation, either directly or through time-charter arrangements with the developing nations.

The cross-trader should also tone down his nationalism and cooperate with cross-traders from other nations. Mr Callimachopoulos believes that "the writing is on the wall not only for liner companies, but also for general shipping". The growth of the small Arab tanker fleets is being monitored closely by Greek tankers. Tanker ownership is beginning to move away from the traditional operators to the producing states, even from private concerns to state control. As the main oil-producing nations get the greatest use of their own ships in a tight market, the independent operators could be squeezed out.

Greek tanker operators are looking for joint ventures with oil-producing interests as a way to meet the challenge. A close relationship already exists between Greeks and Arabs, and that could win new business. In fact, it was in the early 1950s that Aristotelis Onassis tried unsuccessfully to set up a tanker company in Saudi Arabia.

According to Mr Ayar Kellifir, a director of the recently established Panislamic Bank, Arab oil states are willing to cooperate with Greek shipowners, in the transport of crude, its refining and marketing. The Arabs, he says, favour the Greek style of business, and there are no opposing interests between Greece and the Arab world.

Joint ventures with the oil states are a long way off. Meanwhile, the tanker operators are surviving the oil slump, backed up by considerable cash reserves and interests in other shipping sectors.

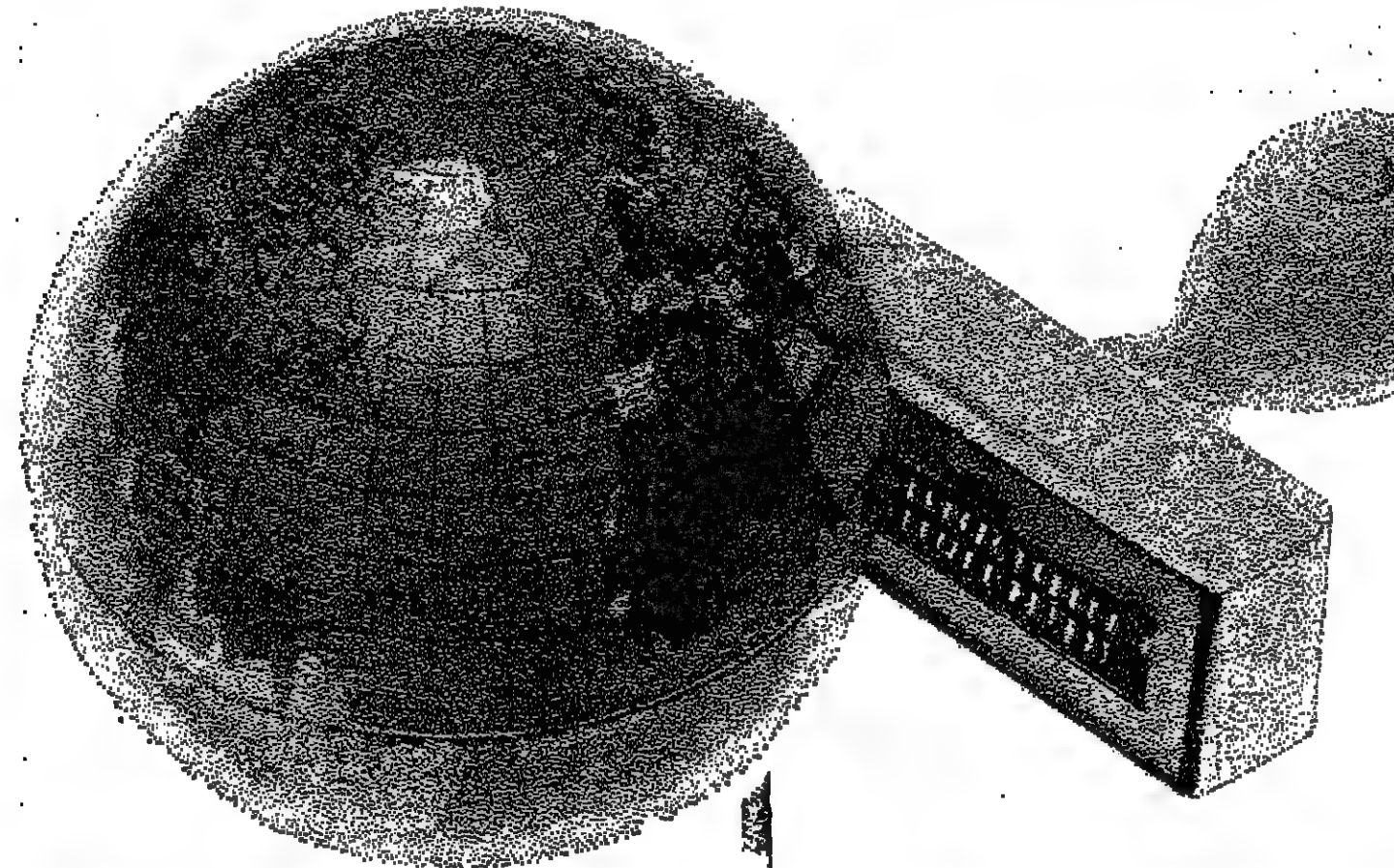
They seem still to be reading the market correctly. As an example, they were quick to shift the bulk of crude oil processing to the producing nations would lead to a sharp rise in demand for product carriers space, and they have placed a large number of their product carriers of the appropriate size.

Smaller owners are trading some of their independence for better business. An example of this is Aristotelis Alafoutos, whose two 140,000 deadweight tonne oil tankers being built in Japan will be operated in a joint venture with the huge Japanese K-Line. Alafoutos will hold 51 per cent of the company Laurel Shipping, and K-Line, 49 per cent.

The ties which Greek shipowners have built up with their customers over the past 25 years should stand ships in good stead. Greek flag carried vital grain, fertiliser and iron ore imports to China during the 1950s, the height of the cold war, when the United States was urging western nations to cut off commercial dealings with the Chinese. Before the Chinese charter market broke last autumn Greek ships were carrying almost 40 per cent of China's seaborne trade.

Because of their flexibility and capacity, Greek owners will be picking up business when the recession in the industrialized world ends.

The author is associate editor, *Seatrade*.



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THE TIMES
BUSINESS NEWSTreasury denial
over 'missing
five billions for
state spending'

By Tim Congdon

A Treasury statement yesterday rejected charges of a loss of control over public spending in recent years. It denied that there was "a missing five billions" owing to the unintended growth of public expenditure between the 1970-71 and 1974-75 financial years.

The statement is given over to a discussion of the evidence by Mr Wynne Godley to the House of Commons expenditure committee on November 3. Mr Godley claimed that expenditure grew between the 1970-71 and 1974-75 financial years by £5,000 million more than envisaged in the White Paper on Public Expenditure (Cmd 4829) published in November, 1971.

Now the Treasury argues that it is inappropriate to base comparisons on the 1971 White Paper because of "the major events" such as "reflation of the economy, the oil crisis, accelerated inflation, a major cut in public expenditure and a new Government with different priorities" over the period concerned.

But it does not seem to dispute that expenditure was higher in the 1974-75 financial year than at first planned and it does not deny that the magnitude of excess spending suggested by Mr Godley is roughly correct.

Indeed, performing a similar analysis to Mr Godley's, the Treasury finds that the gap

between the planned and the actual figures was £5,800 million. The difference between £5,800 million and £5,000 million is partly due to the Treasury including announced policy changes in excess expenditure while Mr Godley deducted them.

The £5,800 million excess over the planned level can be accounted for in three ways, the Treasury argues. First, the volume of public spending was higher by £3,300 million. Much of this was due to the effect of the squeeze on council house rents from March, 1974, and large local authority building programmes which were responsible for greatly increased housing subsidies in the 1974-75 financial year.

Secondly, the relative price effect, a measure of the extent to which public sector costs rise more than in the economy generally, was unexpectedly high.

But only about £250 million of this element, altogether amounting to £1,700 million, was due to public sector pay. Much more important, the Treasury says, was the exceptional rise in building and construction costs which was responsible for £1,200 million.

Finally, debt interest was £800 million higher than expected in 1971. The Treasury says that debt interest is "the consequence of a host of decisions taken for other purposes, such as taxation and monetary policy".

Triumph ballot rejects participation

By Clifford Webb

The worker participation agreement signed by Leyland Cars and the unions only three weeks ago has been rejected by a 400-vote margin.

A ballot of 7,000 manual workers at Triumph's Carley complex, Coventry, rejected participation in the scheme by a 400-vote margin.

The decision is a slap in the face for Mr Eddie McGarry, the Transport and General Workers' Union convenor at Triumph, who chaired the 32-man union working party which negotiated the scheme.

Mr McGarry, who was expected to play a key role as a

member of the Leyland Cars joint management council will not now be able to seek membership.

Journalists attending the press conference called jointly by unions and management to announce the agreement on October 28 had thought that all 32 union representatives had signed the agreement.

But as a result of the Triumph workers' rejection of the agreement last night it was learnt that Mr Jim Griffin, the Amalgamated Union of Engineering Workers' convenor at Triumph, had refused to sign

until he had consulted his members.

Executives at Leyland Cars attempted to put a brave face on the setback last night, insisting that a joint committee would still be set up at Triumph.

A company spokesman said: "There is no provision in the employee participation agreement for a ballot of this nature. We have a signed agreement on participation which means that we have a duty to provide the facility for all employees to be represented."

"Even if a group decides not to take part, we shall con-

tinue to develop the system in all our plants."

Mr McGarry said: "Naturally I am disappointed after all the work I have put in, but I accept democratic decisions."

Mr McGarry's shop stewards at the group's Cowley plant persuaded many of their members not to take part in the recent elections for the new plant committee. As a result their union is very poorly represented, leading to demands by moderate shop stewards for an investigation by national officials of the union.

It is understood that about one-third of the plant committee have now been formed.

'Return to work' call
after Ryder censure

By R. W. Shakespeare

Strong criticisms made by Lord Ryder, chairman of the National Enterprise Board, of unofficial strikers in British Leyland have brought a quick response from shop stewards representing 230 workers who are involved in the latest stoppage.

Yesterday, Mr Jim Mason, regional secretary of the General and Municipal Workers' Union, disclosed that at a mass meeting last Monday morning the stewards will recommend a return to work at British Leyland's key bodymaking plant at Castle Bromwich to allow for further talks.

At the same time, Mr Mason hit back at Lord Ryder by claiming that "unofficial intrusion" of a sort he had made in a unilateral dispute could easily lead to a hardening of attitudes and make matters worse.

On Thursday when Lord Ryder took up his new post as

chairman of the NEB—which gives him effective control over British Leyland's purse strings—he said that unofficial strikes in the car plants must stop and that there would have to be a big increase in productivity if the Government was to go ahead with plans to pump huge sums of public money into the car companies.

The men on strike at Castle Bromwich are press operators. They walked out a week ago in dispute with the management over work allocation and rest periods. Already the stoppage has made 4,500 other Leyland workers idle, stopped Jaguar car production in Coventry and seriously disrupted output of Minis at the Austin-Morris plant at Longbridge, Birmingham.

The company has given a warning that unless the strike ends, Mini production will be halted next week and thousands more men laid off, because the Longbridge plant will have run out of body shells.

Mr Toyota to lead car
trade mission to UK

By Our Industrial Editor

Representatives of the British and Japanese motor manufacturing industries have agreed to hold two days of intensive talks in London on the imbalance in their trade. The question of Japanese car imports into this country next year is expected to be high on the agenda.

The Japanese delegation will be led by Mr Eiji Toyota, president of the Japanese Automobile Manufacturers' Association, and the British team by Sir William Berry, president of the Society of Motor Manufacturers and Traders.

Their discussions, which opened on December 18, take place alongside government-to-government consultations and against the background of speculation about selective import controls. Japan's exports to Britain this year are 75 per cent higher than a year ago, and registrations will probably total around 100,000.

Actual shipments in the clos-

ing months of this year are apparently well down—evidence of some restraint in delivery schedules and partly due to increased prices and the decline in the value of sterling.

It was announced yesterday that Japanese production last month was a record at 454,532 cars. At present rates of output, it would take the British industry nearly five months to match this total.

While next month's industry-to-industry talks will examine Japan's exports to Britain, the Japanese manufacturers are anxious to press our industry to try harder in their home market, but concentrate on larger prestige cars.

Imports from all sources are only up to 1 per cent of the Japanese market. British Leyland is reexamining the difficulties of selling there.

Japan is no doubt under considerable pressure from European manufacturers to improve reciprocal testing arrangements and to make it easier to import.

£1.25m plan to rescue
Lifeguard retains
ban on new business

By Our Insurance Correspondent

A £1.25m rescue plan for Lifeguard Assurance was announced last night which will enable the life insurance group to continue trading, though not to take on any new business.

The fate of the holders of some 120,000 Lifeguard policies has hung in the balance since November 4, when it was announced that Lifeguard had ceased taking on new business because of a capital deficiency.

It became clear after last night's announcement that the rescue plan involves others as well as the insurance broking industry, a move to save its public reputation along with Lifeguard.

It appeared probable, moreover, that Lifeguard will never again take on new business while it remains an independent group, and that it is likely ultimately to be absorbed into some larger insurance grouping.

In its statement last night the board of Lifeguard said: "The plan currently being pursued, to protect the interests of policyholders, is that the Lifeguard Assurance Group will continue the policy recently announced not to take on any new business, but will operate as a closed fund in regard to business already on its books."

"To achieve this objective, about £1.25m of additional resources appear to be needed and, subject to settlement of

certain related details (which it is hoped will be resolved within a week), there is the expectation that such a sum will be made available to Lifeguard by certain firms in the insurance broking industry under the lead of those who are shareholders, by others connected with the company and by individual members of the board."

Lifeguard's troubles have been the cause of some embarrassment to Lloyd's of London, the insurance market, because the life insurance group was originally set up in 1964 by a group of Lloyd's brokers, underwriters and syndicate agents. However, the shareholders have since become greatly fragmented and the original 30 holdings have now been diluted among 600 or 700 holders.

Even so, it seems likely that some Lloyd's brokers, not necessarily connected with Lifeguard at present, will be among those who come to its aid under the rescue scheme as a pre-emptive move to preserve Lloyd's worldwide reputation. It was not clear last night whether Lloyd's Life, the "in-house" life assurance operation at Lloyd's, may ultimately be involved in the solution for Lifeguard, though the possibility is not ruled out.

The £1.25m will go in as "non-liability" funds (not as a loan) and will take the form of either subscriptions of new share capital or as "donations" to cover the deficiencies caused by so-called new business strain arising from new Department of Trade regulations.

Short-dated
'tap' issue
for £600m

As the medium-dated "tap" stock, Treasury 1½ per cent 1981, expired yesterday afternoon, the Bank of England announced a new short-dated "tap" issue. It will be a second tranche of Treasury 10 per cent 1979, amounting to £600m.

The issue price will be 95½, giving a flat yield of 10.99 per cent and a gross redemption yield of 11.56 per cent. The issue is a replacement of the Treasury 9 per cent 1978 "B" issue, which ran out on November 10.

Terms of the issue are almost exactly in line with the market. Reaction to the announcement in the gilt-edged market was quiet.

Stocks end erratic
week on firm note

To end what has been an erratic week on the London stock market, equities made a firm showing yesterday and the FT index closed 4.5 better, at 376.6, wiping out most of Thursday's losses. Over the week the advance has been 11 points, divided between the near future holds, some believing a reaction must come soon and others seeing no bar to reaching 400 on the index by the year end. The week has done little to resolve the dilemma.

Investor's week, page 19

EEC unemployment

Although unemployment has soared to record levels in most of the countries of the European Economic Community, the general upward trend is slowing down in West Germany and Ireland, according to figures published in Brussels yesterday.

Swedish N Sea offer

Sweden is prepared to provide financial guarantees for North Sea oil development projects in return for access to British oil. Mr Rune Johansson, Sweden's minister for industry, said at the end of a visit to Britain that he also wanted to discuss cooperation in the development of other stages of the development of United Kingdom oil resources.

Innocent protest

Some 2,000 workers from the Leyland Innocent Motor Company, waving placards and shouting slogans, demonstrated outside the British embassy in Rome yesterday during a protest against the decision to dismiss the factory.

Pirelli redundancies

Industrie Pirelli, the troubled Italian rubber and cable concern, yesterday initiated procedures to dismiss 1,350 of its 34,000 labour force.

Japan buying bonds

The Bank of Japan decided yesterday to purchase national bonds and government-guaranteed bonds totalling 600,000 million yen (about £952m) on December 3 to supply additional credits to meet an anticipated shortage of funds in the year-end season. Bonds worth 40,000 million yen will be bought from securities companies and the remainder from banks and other financial institutions.

Citibank surprises US financial
market with cut in its prime rate

From Frank Vogl, Washington, Nov 21

First National City Bank of New York today cut its prime lending rate to 7 per cent from 7½ per cent. The decision caused surprise in the financial markets and brought the rate to its lowest level since early July.

Some hours after the Citibank announcement the Morgan Guaranty Trust Company, the largest bank in the United States—stated that it was reducing its prime rate to 7½ per cent from 7½ per cent. The 7½ per cent level for their prime rate is likely to become nationwide by early next week.

Citibank bases its prime lending level on a complex short-term money market formula which today indicated that the bank had some room either to hold or to reduce its prime rate. Many bankers had expected Citibank to hold at 7½ per cent because all other major banks are still at 7½ per cent and because fears have become increasingly widespread in recent days that the Federal Reserve might be tightening its money policies once again.

Citibank's move clearly indicates confidence of the bank's managers that the Fed will not opt a tighter policy.

The surprising reduction today, however, did not encourage the share markets, where bankers said prices were likely to continue trading in a narrow range, irrespective of interest rate factors, until the New York City financial crisis was resolved.

Share prices were widely expected to rise strongly today after Citibank's cut and the news last yesterday of a sharp increase in the third quarter in complete profits and real Gross National Product.

However, the market continued to be affected by doubts. The Dow Jones average closed today at 40.76, down 2.75.

Mr James Fata, chief economist of the Department of Commerce, said at a University of Oklahoma meeting today that real GNP growth in the current quarter would be substantial, but not as great as the 13 per cent rise in the last quarter.

He said the gain in the third quarter was the highest in 25 years, it was 60 per cent due to the slowdown in the rate

of reduction of business stocks. Mr Fata forecast that real GNP would rise at a rate of 6 to 7 per cent in the year ahead. He said: "The economy will not return to pre-recession production levels until the latter half of next year."

The major factor determining the future course of the economy is the strength of consumer confidence, and a worrying report was issued today by the New York Conference Board, which said its regular survey of confidence showed a marked decline last month, after eight straight months of steady improvement.

The board suggested that this decline was due to "the rise in unemployment in October, which has increased the financial woes of New York."

In contrast the Federal Home Loan Bank Board issued a forecast today, based on a survey of building industry experts, showing that a substantial rise in new housing starts was likely next year.

Many analysts have stressed that the extreme weakness of housing in the last year played a large role in dampening the whole economy.

Midland Bank in
court move
to protect name

Midland Bank and Midland International Banks Ltd were granted temporary orders in the High Court yesterday to stop another banking concern using Midland in its trading name.

Mr Justice Brightman made 14-day orders against Sandag Finance trading as The Midland, and Mr Samuel Ellis, Director of the company.

As Sandag Securities, was said to have already given an undertaking not to use the word Midland.

A fourth defendant, Plesgale, trading as The Midland, was said to have been struck off the Companies Register.

Mr Bruce Spalding, for Midland Bank, said that the defendants were also using the name Midland International Banks, and claiming they were "known to the bank"—the Midland Bank.

Biggest American estate
trust passes dividend

From The United States Economic Correspondent, Washington, Nov 21

Chas. Manhatran Mortgage and Realty Trust, the largest of the United States real estate investment trusts, today again omitted its quarterly dividend, and in the publication of first quarter results that no change had been made yet in its loss provisions, thus producing a net income of \$769,000 (about £38,500), after a loss in the comparable quarter last year of \$142,000.

The company is not controlled by the Chas. Manhatran, although the bank was its sponsor and its largest lender and has suffered vast losses this year on its loans to the company. Chas. Mortgage Co. said today that it is currently not obtaining any interest

income on 73 per cent of \$615.1m of outstanding loans. Reports such as this have sent shudders through the stock markets with regard to the shares of major banks, and have almost certainly prompted the Federal Reserve in recent months to take a much tougher line towards expansion plans by leading banks.

The Fed noted in its new report on recent financial developments that the New York crisis and large loan losses, such as those from real estate ventures, resulted in a decline of about 20 per cent in the prices of stocks of major banks and bank holding companies in the last quarter.

The Fed's restrictive policy on bank expansion, however, was strongly criticized today by Professor Andrew Brimmer of Harvard University, a former governor of the Fed.

Two more
Brandts
chiefs leave

By Christopher Wilkins

Two managing directors are to leave Brandts, bringing to seven the total of senior executives leaving the troubled merchant bank since loan loss provisions totalling £26m were revealed in the spring and summer.

Both the departing managing directors were appointed as recently as July, around the time £14m tranche of loss provisions had been revealed.

One of them is Mr Malcolm Bates, who was at that time put in charge of the industrial, commercial, investment and timber interests of Brandts.

Last month it emerged that the United States Federal Reserve Board had made the disposal of Brandts' non-banking interests a condition for granting approval to the plan for a £100m City Bank to raise its stake in Brandts' parent, Grindlays Bank, from 40 to 49 per cent.

Brandts' investment department has already been transferred to City Bank, which has a 41 per cent stake in Grindlays Holdings.

It is believed Mr Bates has obtained another position outside the bank and will be leaving either at the end of this year or the beginning of next.

The other managing director to leave is Mr Ian Michie, who was placed in charge of the domestic banking division in July.

Mr Michie joined Brandts just over a year ago from Kleinwort Benson. He has already given up his job at Brandts, but will continue on the board for the time being.

Western Trust
raises £23.5m
loan facilities

By Our Banking Correspondent

As a deal reminiscent of the refinancing completed by Western Trust & Savings, the Plymouth-based retail banking concern, has raised £23.5m in the form of medium-term banking facilities.

Western Trust will draw down a total of £10.5m, comprising a £5m loan from the National Bank, which controls 78 per cent of Western Trust.

The remaining £13m will take the form of a standby facility, of which £8m will come from the syndicate and the remaining £5m, which will come from Philadelphia National Bank.

Mr R. C. Priestland, the managing director, said yesterday that Western Trust had experienced no difficulty obtaining the funds it needed during the past two years, and had never even thought of making an approach to the "lifeline" committee. But it had encountered problems raising money of long enough maturity.

Western Trust's business is primarily concentrated in personal finance, typically involving loans of two or three year maturity, and the lack of funds of matching length has clearly proved a constraint.

In the context of a loan and deposit book of around £35m, the present loans will clearly have a considerable impact on the balance sheet.

The new loans are to be on a floating rate basis, fixed at a margin over interbank rates.

Bill raises aerospace cash limits
and omits Drypool from takeover

By Peter Hill, Industrial Correspondent

Increased finance limits for Britain's new aerospace organization, and the exclusion from public ownership of the financially-troubled Humberdale shipbuilding and engineering company, Drypool, emerged as the major changes in the Bill for the nationalisation of the aircraft and shipbuilding industries, published yesterday.

The exclusion of Drypool from the country's leading builder of supply boats for the offshore oil industry—which hit its liquidity crisis earlier this year, is bound to displease trade union leaders and Left-wing Labour MPs.

Mr Eric Varley, Secretary of State for Industry, is expected to announce the Bill, and the measure could encounter difficulties during committee stages.

The changes in the financing arrangements for British Aerospace (which will embrace, among others, British Aircraft Corporation and Hawker Siddeley) involve lifting the finance limit to £175m, extendable by Order to £250m, an increase of £50m in each case. This is designed to allow for the need to refinance, after vesting day, certain large pre-existing debts of the company.

As a result of a misunderstanding between

Whitehall and the receiver, workers had been formally told of the decision a week ago.

The Aircraft and Shipbuilding Industries Bill, which received its first reading on Thursday, provides for the establishment of two new state bodies—British Aerospace and British Shipbuilders.

It remains largely unaltered from the Bill first introduced in the last parliamentary session, which failed to make progress because of the congested timetable.

Both industries have fiercely opposed rationalization from the outset of the Government's plans. The Opposition is committed to fighting the new Bill, and the measure could encounter difficulties during committee stages.

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As a result of a misunderstanding between

original Bill are the exclusion of companies which have gone into receivership or liquidation before November 21—the reason for Drypool's exemption.

After representations from both industries, one of the safeguarding provisions in the original Bill, which provided for the payment of compensation stock on account at the discretion of the Industry Secretary, was removed.

There is also provision to reduce the level of compensation paid to those companies saved by the Government from liquidation or receivership in the period before vesting day.

The Shipbuilders and Repairers' National Association in a statement last night reaffirmed its intention of fighting the Bill, and said: "Nationalization is not the right way to help the industries and in certain respects could actually damage them."

The Amalgamated Engineering Union at Hull is planning a one-day strike of its 8,500 members next month in protest against the Government's decision not to nationalize the Drypool group shipyards at Hull, Beverley and Selby, Yorkshire. More than 1,000 jobs are in jeopardy.

NIGERIA

NIGERIAN PETROLEUM REFINING COMPANY LIMITED

POST OF

GENERAL MANAGER

Applications are invited from suitably qualified candidates for the top management position of General Manager of the NIGERIAN PETROLEUM REFINING COMPANY LIMITED.

THE JOB:
The General Manager is responsible to the Board of the Company for the successful operation of the refinery at Alsea-Elene, near Port Harcourt. He is responsible for the technical, financial and administrative management of the refinery.

QUALIFICATIONS AND EXPERIENCE:
(a) A good degree preferably in chemical/mechanical engineering or science from a recognised university and/or other professional qualifications.
(b) Not less than ten years of industrial experience relevant to the refining technology or related disciplines, and a good industrial relations background.
(c) Between 40 and 45 years of age with a mature personality and with ability to project a good public relations image of the Company.

CONDITIONS OF SERVICE:
The salary is very competitive, attractive and negotiable. There are also generous fringe benefits and allowances including furnished accommodation and a car.

METHOD OF APPLICATION:
Hand-written applications stating age, qualifications and experience together with copies of relevant credentials should be forwarded with the envelope marked "C/GM" and addressed to: The Secretary, Nigerian Petroleum Refining Company Ltd., 21/25 Broad Street, P.O. Box 2181, LAGOS, Nigeria.

Applications will be treated in the strictest confidence and should be received before December 31, 1975.

How the markets moved

The Times index: 156.17 +1.49

The FT index: 376.6 +4.5

THE POUND			
	Bank	Gold	Bank
	buy	sell	sell
Australia \$	35.50	1.62	
Austria S	10.80	36.50	
Belgium Fr	84.00	81.00	
Canada \$	2.11	12.25	
Denmark Kr	12.15	7.90	
Finland Mk	9.25	8.25	
France Fr	5.45	5.25	
Germany DM	48.00	75.00	
Greece Dr	10.50	14.00	
Hongkong \$	10.50	1505.00	
Italy L	155.00	620.00	
Japan Yv	645.00	5.35	
Netherlands Gld	5.55	11.25	
Norway Kr	11.60	65.00	
Portugal Esc	75.00	1.67	
S Africa Rand	1.50	125.00	
Spain Pes	125.75	8.90	
Sweden Kr	9.20	5.25	
Switzerland Fr	5.55	2.04	
US \$	2.09	39.00	
Yugoslavia Ddr	42.50		

Equities ended the week on a firm note. Gilt-edged securities were again subdued. Sterling declined by 55 points to \$2.041. The effective discount rate was 29.7 per cent.

On other pages

Bank Base Rates Table 20 Preliminary announcement: The Border & Southern Stockholders Trust

EDITED BY MARGARET STONE

FINANCIAL NEWS AND MARKET REPORTS

Investor's week

Focus on second-liners • Property shares

The past week on the London stock market has done little to resolve the question of where equities are going in the short term.

After the recent strong advance there is a growing body of opinion that a period of reaction, or at least consolidation, is due. Others stick to the view that the FT Index will reach 400 by the year end.

In index terms the week had a strong start, followed by two static days and a sharp setback. Yesterday saw much of this recouped, and the index closed at 376.6, a gain of 11 points on the week.

A feature has been a growing interest by private investors in second-line stocks which has run parallel with a withdrawal by the institutions from "blue chip" activity.

The fixed-interest market has, in the main, been subdued, but

a feature was strong buying of the Treasury's medium-dated "tap" stock.

With the publication of its much-delayed figures proving Capital & Counties' year to end-March to have been a disaster—but no more of a disaster than the market was expecting—property shares ended last week in fine fettle. Something of a technical recovery was on the cards anyway, after a spate of bearish rumours towards the end of the preceding week had temporarily knocked the sector for size but there was some bullish news and plenty of bullish reports to set the shares moving ahead anyway.

For a start the chairman of Amalgamated Investment & Property told shareholders at the annual general meeting on Tuesday that although no letting of Amalgamated House in

Trinity Square had yet been arranged, although the £4m odd of property sales since the year-end had been made at a discount to book value, a letting had been arranged on one of the company's properties in the Mincing Lane area on favourable terms.

This was followed by an informed report that Land Securities, the giant of the sector, had arranged a favourable letting of its property in Fenchurch Street, certainly Land Securities did announce an improvement in its half-year figures and completion of £15m of property sales at prices which on aggregate were in line with book value.

After this the market took in its stride the comments of Sir Richard Thompson, the chairman of Capital & Counties, that his company's continuing occupation with the level of group borrowings, noting in its favour the £5m property sales



Sir Richard Thompson, chairman of Capital & Counties.

made over the past 12 months the elimination of all but one of the United Kingdom property developments, and the £2 per share increase achieved by the company's shares.

But Sir Richard is not happy with the stock market in general. So, for some of his holdings he has decided to fix a stop-loss level. This means that he has instructed his broker to sell certain of his shares should they fall to a certain price.

Royco, for instance, he will sell if the shares go down to 24p offered, enabling him still to get out at a profit.

Town & City he intends to leave out of his stop-loss system. Automotive Products, Alpine and J. B. Eastwood he will sell if the offered price declines by 10 per cent or more at any point over the next four weeks.

FE

Bill fancies Automotive Products

Bill Taylor is feeling quite pleased with himself this month. His last purchase, 1,000 shares in speculative housebuilder Royco, has been an immense success—and he was most gratified to see it tipped in no less than three newspaper columns within days of his announcing the buy.

His original notion in buying, namely that the First National Finance Corporation's 22 per cent stake in Royco would soon be placed, proved correct within the week. Even after their rise to a high of 27p over the past month, the shares will have an above-average yield in relation to the housebuilding sector. At present they have fallen back a little to 26p, but Bill thinks that there could be a few more pence on the price over the next month.

He is glad he has got on to his J. B. Eastwood shares. Since their purchase in May the price has been weak in both absolute and relative terms, the

price scrambled back to the 51p purchase level last month, and now it has moved up by about a fifth. It could outperform the rest of his portfolio over the next few months.

Then there is Town & City, holding up gamely at 17p, where it has been for the last month, but still embarrassingly below its 22p purchase level. Perhaps Bill should have sold earlier and taken a loss on his dealing expenses. Possibly he is clutching at straws—the property sector is still awash with nasty

rumours, but T & C look as though the shares are not as vulnerable as some of the others in the portfolio. His instincts are to keep his holdings.

Alpine, too, has moved up a little, and he has decided to buy Automotive Products. He realizes that motor components will look a little better than the rest of the market, but he thinks that AP has recently obtained what might turn out to be some very lucrative contracts with General Motors, Land and Alfa Romeo.

Bill's portfolio is as follows:

BILL TAYLOR'S PORTFOLIO: PROGRESS SO FAR					
	Quantity	Date	Buying Price	Present Price	Unrealised Profit (Loss)
J. B. Eastwood	2,000	12/5/75	51p	80p	143
Town & City	3,000	1/9/75	19 1/2p	17p	(84)
Alpine Hldgs	1,000	29/9/75	21p	23p	8
Royco	1,000	27/10/75	20p	26p	48
					105
Realised profit					432
Profit to date					537

* After dealing costs on purchase

Motor insurance.

Spreading the premiums burden

The effect of inflation on claims costs has resulted in many motor insurers not increasing their premiums just once a year, but twice a year—or even more often than that in exceptional circumstances.

As, however, the majority of policies are still written for a year, this means that, at renewal, your premium may be affected by two premium increases which have been introduced in the preceding months.

If, therefore, you read that your motor insurers have increased premiums by an average of 15 per cent, the chances are that your basic premium will rise by more than that at renewal, as a further increase will have to be taken into consideration.

There is no set pattern as to when individual insurers make premium increases. Some will just before an increase, others will be particularly active in the summer months, and can expect to attract a good deal of fresh business.

As soon as it introduces an increase, it becomes one of the more expensive insurers. It is, therefore, a matter of timing when you switch, from one insurer to another, it may very well lose existing motorists who choose to move to other companies which, at the time, are offering slightly better terms.

In practice, the decision of so many insurers to introduce increases more frequently than once a year has meant that the percentage increase each time is not usually exceptionally large, and thus there is a great deal of switching between insurers at renewal. Most insurance brokers (who are not keen to move their clients from one insurer to another unless it is necessary to retain the business), because this adds

significantly to their administrative costs; and the "switching" may result in a lower commission income for them than if the business had been left unchanged for a year.

With most policies being renewed on an annual basis, insurers are faced with the problem of trying to forecast inflation many months ahead. For instance, if today a large company decides that it needs to increase premiums, it may be a few months before the details have been worked out and approved. Then say, a month's warning will be given.

Until the increase becomes effective, policies will still be renewed (and fresh business will be put on the books) at 12 months at the old rate. And the insurers will be committed to meeting the claims costs, whatever effect inflation may have on them.

Even when the increase becomes effective, it has to allow for future inflation, since a company cannot collect more premium once a policy has been renewed for a year.

A few companies have adopted a more flexible approach. They issue policies for much shorter periods, if required. For instance, a policy may be arranged for three months at the outset, and can then be renewed two months at a time, so that the motorist would like 36.2 months at the old rate.

From a motorist's point of view, there is the obvious advantage that a large premium does not have to be found all at once. On the other hand, the drawback (which is a big advantage for the insurer), is that each policy is a separate contract. There is no obligation on the insurer to renew one of these policies (any more than an insurer is obliged to renew a traditional 12-month policy). This means that an insurer can introduce premium increases much more quickly.

When an increase starts to become effective, instead of having to wait up to a year for all policyholders to be paying the higher rate, by which time there may have been a further increase as well, after two months all new motorists who renewed for a period of two months will be paying the higher rate, or will have gone elsewhere for their insurance.

Obviously frequent renewals can be a sensitive point of view. Most companies operating this system send renewal notices direct to their policyholders, rather than to the respective brokers for onward transmission.

That is obviously not necessarily the best way for a motorist to spread premium costs over a year, because the chances are that there may be a number of increases in premium during the year.

With a month policy, at least one has bought insurance at a fixed price for the whole period.

So far, most of the larger insurers have not embarked on renewing policies more frequently than once a year. But many have schemes of one kind or another to allow for shorter periods of renewal for 12 months and spread the cost over a whole year, or a shorter period.

The General Accident, for instance, has a scheme where, if the annual premium is less than £100, extra 5p is added to the cost of the outset 20 per cent of the total is paid, and the same amount at monthly intervals for four months. Cheap as the may seem, if your net annual premium is no more than £45, a "true" rate of interest with that scheme is just over 14 per cent.

On the other hand, the Provincial has a scheme whereby 5 per cent is added to the

annual premium and the total is paid in equal instalments over the whole year, apart from the fact that a new policyholder may have to pay more at the outset. This is equivalent to a "true" rate of interest of about 9 per cent. It is, therefore, a fairly cheap form of credit.

Clearly, that scheme is not self-financing and is "subsidised" by the Provincial.

Other companies provide "subsidies" in different ways. For instance, the Commercial Union has arrangements so that premiums can be paid through Barclays and Access for those who hold these cards. That means that a policyholder can spread his payments according to the card company's rules, paying interest on the deferred amount. But the insurance company offering this facility pays commission to the card company on premiums paid in this way.

Another scheme operated by some companies, including the Royal and Guardian Royal Exchange, is known as "Mastercard" and involves a loan being provided by Barclays, which is then repaid monthly over 10 or 12 months.

It looks as though most insurers want to keep to renewal policies no more often than every 12 months, although more companies can be expected to opt for the short-term approach, especially as it has superficial advantages for motorists.

A premiums continue to climb, there may well be even more interest shown in schemes for spreading premium costs, particularly as some insurers do not offer this type of interest (even if it is described as a "service charge") is payable, and it does not qualify for tax relief for private individuals.

JD

Stock markets

Index gains 11 points on the week

The "bulls" had their way on the London stock market yesterday and shares finished the week on a firm note. The FT index advanced steadily all day and by the close was up 4.5 to 376.6, wiping out most of Thursday's loss and leading to a net gain of 11 points over what has been an erratic week.

Interest reverted to the "blue chips", though traders said there was little institutional interest and most of the business was professional in nature. So the week has provided few pointers on the course of equities in the near future, just as it comes the market's performance was supporting the view that a reaction was round the corner, yesterday's session added strength to the opposing opinion.

Shares in *Trident House* Investments have moved ahead steadily over the week, a 5p gain to 105p yesterday making a total rise of 12p since last August. Full-year results are due soon and buyers are going for an attractive rights issue.

The emphasis on the industrial leaders brought some good sales—particularly for Eecham, where a favourable comment on Thursday's half-timer added 12p to 24p. Ahead of a nine-month statement next Thursday ICI nudged ahead 5p to 32p; EMI, still drawing strength from its scanners, firmed 5p to 25p and Turner & Newall gained another 5p to 149p as buyers were still attracted by a recommendation earlier in the week. Both British American Tobacco, 334p, and

Fisons, 380p, were better by 4p. Engineers were attractive, with Metal Box, 275p, and Tube Investments, 294p, both supported and gaining a couple of pence. Hawker-Siddeley stayed firm at 234p but Renold went 3p easier to 135p after the interim setback.

The sale of its International Time subsidiary lifted Brocks Group 4p to 45p, while reports of ship disposals firmed John I. Jacobs 2p to 19p. Elsewhere in Shipping, Walter Runciman stayed a firm spot, gaining another 5p to 128p. LOF was firmer on takeover talk, and in shipbuilders the nationalisation proposals gave strength to Robb Caledon, 3p to 45p.

At the start there were some small losses among the banks but the tone firmed later, and by the end Barclays (308p) and Lloyds (223p) had both gone up 2p, while National Westminster (238p) and Midland (295p) had managed to hold on to their overnight levels. A recommendation to sell had its effect on discount houses where Clive shed 3p to 62p, Gillett 5p to 195p, Alexanders 3p to 225p, while Union managed to hold on to 358p. Slater Walker was a fairly nervous market, but firmed enough to end unchanged at 25p.

In properties what was deemed a satisfactory statement from Capital & Counties had the shares 2p better to 17p, while MEPC gained no less than 7p to 70p, and Land Securities, still reflecting its results, was 3p to 70p, and 5p leap to 28p for Fairbairn Lawson on press comment. Bristol's Post's 5p advance to 50p on yield considerations and Brown Brothers' 3p jump to 152p after a favourable mention, Wm. Baird were a firm spot, ending 51p firmer at 86p. Insurances were subdued and mixed, but oils showed a number of gains, though rather lower than the average. The majors had BP 3p better, at 322p and Shell unchanged at 376p. Gold shares started with losses of 75p but by the end of the day had halved them. In an otherwise quiet building sector Marchview proved to be a weak spot after results and gave up 5p to 112p.

Companies reporting included Wedgwood, which gave up 4p to 206p, Invergordon Distillers, unchanged at 31p, and Gramplan TV, with a return to the dividend list, up 2p to 28p. A favourable mention helped Phillips Textiles to go up 1p to 35p, while Felixstowe Dock, where there was a meeting to

approve the state takeover, ended 3p better at 126p. Scattered improvements of a penny or two took place in after-hours trading, and shorted Gilts improved. Properties stayed firm but WW Hall, in spite of a trading loss and no dividend, were only a little easier. Some of the oil shares were better.

Gilts had a quiet day until a new short-dated "tap" was announced in the afternoon as the Treasury 11p per cent 1981 "tap" expired. The new stock would be known as Treasury 101 per cent, 1979. "A" The slightly lower Treasury bill rate at the tender was the other main influence, helping "shorts" to put on a slight gain of 1/16 of a point.

Talk of a bid sent investors into Johnson-Richards Tiles, and the shares shot up 15p to 150p. Building sector analysts see the logic and would not be surprised to see a move from Slater Redland or even Glymes. Monopolies problems would be unlikely.

"Longs" were very quiet, although there was some demand for firm. In after-hours trading the former medium-dated "tap" Treasury 11p per cent, 1981, rose 1/16 point.

Equity turnover on November 20 was 777,656,137,664, Barclays, according to Exchange Telegraph, active stocks yesterday were ICI, Shell, Bechams, Lloyds Bank, National Westminster Bank, MEPC, Burnham Oil, Glaxo, Distillers, Slater, Walker, Barclays Bank, LOF, Royal Insurance, Capital & Counties, Lucas, GEC, Courtaulds, Babcock & Wilcox and Trafalgar House.

Latest dividends

Company	Value	Ord	Year	Pay	Prev
Admiral (25p)	1.25	1.16	5.12	1.16	3.18
Capital & Counties (25p)	0.41	0.35	—	0.41	2.25
Century Oil (10p)	0.15	0.15	19.1	—	1.95
Forrestal (10p)	0.15	0.15	19.1	—	1.95
W. W. Hall (15p)	0.15	0.15	19.1	—	1.95
Invergordon (25p)	0.35	0.35	2.4	—	1.7
Renold (10p)	0.15	0.15	19.1	—	1.95
Renold (10p)	0.15	0.15	19.1	—	1.95
Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross, multiply the net dividend by 1.54.					

Capital & Counties qualified but shares rise sharply

By Adrienne Gleeson

With the publication of its much-delayed figures for the year to end-March, together with a number of accounts, it emerges that although Capital & Counties Property made a £4.2m (as against £5.5m) pre-tax profit on its revenue account during the period, as against a small profit last time, its capital account ended up £6.43m in the red ahead of tax and of a £19.34m unrealized capital loss on its investment properties, which has been taken in below the line. Development properties have been included in the accounts at their £60m cost, in consequence of which the group's auditors, Arthur Young, McClelland Moores, have qualified the accounts.

Following the write-down of investment properties the group's fully diluted assets per share have declined from 156p to 112p; but this and the announcement of a merely nominal final dividend did not prevent the shares from rising sharply last night on relief that news from the company was no worse. Capital & Counties has sold property worth £45m over the past year, at which time the group's Thompson describes as "satisfactory" prices; but the directors point out, "further disposals and funding will be necessary before a level of borrowing appropriate to the changed financial climate can be reached."

At the end of last year, the group's net borrowing had increased from £243m to £265m, as against shareholders' funds of £85.8m; however, borrowings due for repayment within the next five years were some £8m down at £81.2m. The directors

are proposing an amendment to the articles of association which will give them higher borrowing powers.

The group now has only one development project, Olden Square in Newcastle, on land in the United Kingdom; and its capital commitments overall have been cut from £73.8m to £47.1m, of which £32.1m relates to the Australian developments for which the Crown Assets have undertaken to provide the funds. As is already known, the group's major shareholder, Union Corporation, which has 24.6 per cent of the equity, has arranged for its United Kingdom subsidiary to provide some support which has says the chairman, greatly assisted in bringing that renegotiation of the group's loans, which delayed publication of the year-end figures, to a successful conclusion.

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Wedgwood opening gets home boost

By Ashley Druker

Avoidance of a profit forecast underlined general expectations of much tougher going for Wedgwood, the china and glassware group, only to be upturned by a surprisingly strong home market and continuing sparkling export performance.

On sales 31 per cent better at £22.7m for the 27 weeks to October 4, pre-tax profits increased 37 per cent to £3.12m (struck after interest up from £231,000 to £317,000). After adding special items of £301,000 (against a deduction of £225,000), pre-share earnings show a rise from 8.7p to 9.85p.

Overall, the United States market for medium-priced products stayed extremely competitive, but the United Kingdom and West Germany were better than expected. The current quarter is going well and the outlook for the full year looks good. Further ahead to next year, prospects are somewhat obscure, but the board believes its products will stand up well whatever the economic climate.

The effect of the Sandilands report, says the board, would probably have been to make the 1974-75 profit of £4.93m pre-tax about 40 per cent less than shown by conventional accounting methods.

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The effect of the Sandilands report, says

FINANCIAL NEWS AND MARKET REPORTS

Brokers' views

Fuelled by weight of money, nudged by the chartists and encouraged by the occasional comforting forecast and remark from the Government, the equity market is set on its upward "euphoric" slide, writes de Zoete & Bevan in its latest review.

It suffers great yield disadvantage against British Government securities and has proved far from invincible from inflation, says the broker. But somebody has to say—the fundamentals are "lousy" and the upward "euphoric" slide of de Zoete & Bevan is a little cash and some fixed-interest income could be a nice alternative for 1976.

On gilts, the company says whatever steps the authorities take it is highly unlikely the public borrowing deficit for 1976-77 can be much below £9,000m. Thus any significant fall in interest rates will be counterbalanced by the need to sell specific quantities of debt to the private sector.

Simon & Coates looks for a "significantly higher" equity market next year, with the extension increasingly on better-quality medium-sized companies as well as the leaders.

The shorter term is less certain, after the recent gains a period of reaction or consolidation should be due. Williams de Broe Hill Chaplin does not think it likely there will be any marked fall in United Kingdom interest rates in the near future, possibly, from a further one-quarter per cent off MLR. In the United States prime rates may soon drop another 1/4 to 3/8 per cent.

Its security chemical industry report the company no longer recommends buying Albright & Wilson shares, because "disappointing" results are expected in March next year. By then the share price will have stabilized. But a strong case can be made for buying Yorkshire Chemicals, if necessary on rising basis.

Backman & Moore came out in favour of Dickinson Robinson as a good-quality stock offering income well above the average. Russell Wood View London Merchant Securities as a potentially attractive proposition.

David Mott

Auditors' query at W.W. Hall

Problems with the sales ledger at W.W. Hall, a Berkshire-based building material distributor, has led to an auditor's qualification. They say that it is not possible to quantify the proportions of exceptional charges relating to the year to April 30, and to earlier periods. They have, however, cleared the balance sheet.

Moreover, they say that proper sales accounting records were not maintained during the year. Mr. H. W. Hall, chairman, adds that the records are now functioning well and a "measurable reduction" in bank borrowings has been achieved. Meanwhile, a pre-tax profit of £409,000 has been turned into a loss of £576,000 and there is no dividend, against 3.14p.

Ferguson Industrial

Though sales rose 30 per cent to £10.3m, pre-tax profits at Ferguson Industrial Holdings fell 29 per cent to £32,000 in the first six months to August 31, and no sharp upturn is expected in the second half. The board says conditions in the construction industry remained depressed, though housing starts in the north of England rose 6 per cent on the same period last year. The sales increase came mainly from engineering supplies and the builders' merchants sector. The company has converted a large part of its overdraft into a 10-year loan of £1m from Barclays and London International.

The dividend is unchanged at 3.19p and the board expects to pay the maximum final. No dramatic trading upturn is expected in the current half.

Bank Base Rates

Barclays Bank ... 11%
First London Secs ... 11%
C. Hoare & Co. ... 11%
Lloyds Bank ... 11%
Midland Bank ... 11%
Nat Westminster ... 11%
Rothmans Acc ... 11%
Shenley Trust ... 12%
20th Century Bank ... 12%
Williams & Glyn's ... 11%

0-7 day deposits on sums of £10,000 and under, 7%
up to £25,000, 7.5%
over £25,000, 8.0%

M. J. H. NIGHTINGALE & CO LIMITED

63-65 Threadneedle Street, London EC2R 3HP Tel: 01-638 3631

1974/75	1975/76	Company	1976/77	1977/78	1978/79	1979/80	1980/81	1981/82	1982/83	1983/84	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45	2045/46	2046/47	2047/48	2048/49	2049/50	2050/51	2051/52	2052/53	2053/54	2054/55	2055/56	2056/57	2057/58	2058/59	2059/60	2060/61	2061/62	2062/63	2063/64	2064/65	2065/66	2066/67	2067/68	2068/69	2069/70	2070/71	2071/72	2072/73	2073/74	2074/75	2075/76	2076/77	2077/78	2078/79	2079/80	2080/81	2081/82	2082/83	2083/84	2084/85	2085/86	2086/87	2087/88	2088/89	2089/90	2090/91	2091/92	2092/93	2093/94	2094/95	2095/96	2096/97	2097/98	2098/99	2099/00	2100/01	2101/02	2102/03	2103/04	2104/05	2105/06	2106/07	2107/08	2108/09	2109/10	2110/11	2111/12	2112/13	2113/14	2114/15	2115/16	2116/17	2117/18	2118/19	2119/20	2120/21	2121/22	2122/23	2123/24	2124/25	2125/26	2126/27	2127/28	2128/29	2129/30	2130/31	2131/32	2132/33	2133/34	2134/35	2135/36	2136/37	2137/38	2138/39	2139/40	2140/41	2141/42	2142/43	2143/44	2144/45	2145/46	2146/47	2147/48	2148/49	2149/50	2150/51	2151/52	2152/53	2153/54	2154/55	2155/56	2156/57	2157/58	2158/59	2159/60	2160/61	2161/62	2162/63	2163/64	2164/65	2165/66	2166/67	2167/68	2168/69	2169/70	2170/71	2171/72	2172/73	2173/74	2174/75	2175/76	2176/77	2177/78	2178/79	2179/80	2180/81	2181/82	2182/83	2183/84	2184/85	2185/86	2186/87	2187/88	2188/89	2189/90	2190/91	2191/92	2192/93	2193/94	2194/95	2195/96	2196/97	2197/98	2198/99	2199/00	2200/01	2201/02	2202/03	2203/04	2204/05	2205/06	2206/07	2207/08	2208/09	2209/10	2210/11	2211/12	2212/13	2213/14	2214/15	2215/16	2216/17	2217/18	2218/19	2219/20	2220/21	2221/22	2222/23	2223/24	2224/25	2225/26	2226/27	2227/28	2228/29	2229/30	2230/31	2231/32	2232/33	2233/34	2234/35	2235/36	2236/37	2237/38	2238/39	2239/40	2240/41	2241/42	2242/43	2243/44	2244/45	2245/46	2246/47	2247/48	2248/49	2249/50	2250/51	2251/52	2252/53	2253/54	2254/55	2255/56	2256/57	2257/58	2258/59	2259/60	2260/61	2261/62	2262/63	2263/64	2264/65	2265/66	2266/67	2267/68	2268/69	2269/70	2270/71	2271/72	2272/73	2273/74	2274/75	2275/76	2276/77	2277/78	2278/79	2279/80	2280/81	2281/82	2282/83	2283/84	2284/85	2285/86	2286/87	2287/88	2288/89	2289/90	2290/91	2291/92	2292/93	2293/94	2294/95	2295/96	2296/97	2297/98	2298/99	2299/00	2300/01	2301/02	2302/03	2303/04	2304/05	2305/06	2306/07	2307/08	2308/09	2309/10	2310/11	2311/12	2312/13	2313/14	2314/15	2315/16	2316/17	2317/18	2318/19	2319/20	2320/21	2321/22	2322/23	2323/24	2324/25	2325/26	2326/27	2327/28	2328/29	2329/30	2330/31	2331/32	2332/33	2333/34	2334/35	2335/36	2336/37	2337/38	2338/39	2339/40	2340/41	2341/42	2342/43	2343/44	2344/45	2345/46	2346/47	2347/48	2348/49	2349/50	2350/51	2351/52	2352/53	2353/54	2354/55	2355/56	2356/57	2357/58	2358/59	2359/60	2360/61	2361/62	2362/63	2363/64	2364/65	2365/66	2366/67	2367/68	2368/69	2369/70	2370/71	2371/72	2372/73	2373/74	2374/75	2375/76	2376/77	2377/78	2378/79	2379/80	2380/81	2381/82	2382/83	2383/84	2384/85	2385/86	2386/87	2387/88	2388/89	2389/90	2390/91	2391/92	2392/93	2393/94	2394/95	2395/96	2396/97	2397/98	2398/99	2399/00	2400/01	2401/02	2402/03	2403/04	2404/05	2405/06	2406/07	2407/08	2408/09	2409/10	2410/11	2411/12	2412/13	2413/14	2414/15	2415/16	2416/17	2417/18	2418/19	2419/20	2420/21	2421/22	2422/23	2423/24	2424/25	2425/26	2426/27	2427/28	2428/29	2429/30	2430/31	2431/32	2432/33	2433/34	2434/35	2435/36	2436/37	2437/38	2438/39	2439/40	2440/41	2441/42	2442/43	2443/44	2444/45	2445/46	2446/47	2447/48	2448/49	2449/50	2450/51	2451/52	2452/53	2453/54	2454/55	2455/56	2456/57	2457/58	2458/59	2459/60	2460/61	2461/62	2462/63	2463/64	2464/65	2465/66	2466/67	2467/68	2468/69	2469/70	2470/71	2471/72	2472/73	2473/74	2474/75	2475/76	2476/77	2477/78	2478/79	2479/80	2480/81	2481/82	2482/83	2483/84	2484/85	2485/86	2486/87	2487/88	2488/89	2489/90	2490/91	2491/92	2492/93	2493/94	2494/95	2495/96	2496/97	2497/98	2498/99	2499/00	2500/01	2501/02	2502/03	2503/04	2504/05	2505/06	2506/07	2507/08	2508/09	2509/10	2510/11	2511/12	2512/13	2513/14	2514/15	2515/16	2516/17	2517/18	2518/19	2519/20	2520/21	2521/22	2522/23	2523/24	2524/25	2525/26	2526/27	2527/28	2528/29	2529/30	2530/31	2531/32	2532/33	2533/34	2534/35	2535/36	2536/37	2537/38	2538/39	2539/40	2540/41	2541/42	2542/43	2543/44	2544/45	2545/46	2546/47	2547/48	2548/49	2549/50	2550/51	2551/52	2552/53	2553/54	2554/55	2555/56	2556/57	2557/58	2558/59	2559/60	2560/61	2561/62	2562/63	2563/64	2564/65	2565/66	2566/67	2567/68	2568/69	2569/70	2570/71	2571/72	2572/73	2573/74	2574/75	2575/76	2576/77	2577/78	2578/79	2579/80	2580/81	2581/82	2582/83	2583/84	2584/85	2585/86	2586/87	2587/88	2588/89	2589/90	2590/91	2591/92	2592/93	2593/94	2594/95	2595/96	2596/97	2597/98	2598/99	2599/00	2600/01	2601/02	2602/03	2603/04	2604/05	2605/06	2606/07	2607/08	2608/09	2609/10	2610/11	2611/12	2612/13	2613/14	2614/15	2615/16	2616/17	2617/18	2618/19	2619/20	2620/21	2621/22	2622/23	2623/24	2624/25	2625/26	2626/27	2627/28	2628/29	2629/30	2630/31	2631/32	2632/33	2633/34	2634/35	2635/36	2636/37	2637/38	2638/39	2639/40	2640/41	2641/42	2642/43	2643/44	2644/45	2645/46	2646/47	2647/48	2648/49	2649/50	2650/51	2651/52	2652/53	2653/54	2654/55	2655/56	2656/57	2657/58	2658/59	2659/60	2660/61	2661/62	2662/63	2663/64	2664/65	2665/66	2666/67	2667/68	2668/69	2669/70	2670/71	2671/72	2672/73	2673/74	2674/75	2675/76	2676/77	2677/78	2678/79	2679/80	2680/81	2681/82	2682/83	2683/84	2684/85	2685/86	2686/87	2687/88	2688/89	2689/90	2690/91	2691/92	2692/93	2693/94	2694/95	2695/96	2696/97	2697/98	2698/99	2699/00	2700/01	2701/02	2702/03	2703/04	2704/05	2705/06	2706/07	2707/08	2708/09	2709/10	2710/11	2711/12	2712/13	2713/14	2714/15	2715/16	2716/17	2717/18	2718/19	2719/20	2720/21	2721/22	2722/23	2723/24	2724/25	2725/26	2726/27	2727/28	2728/29	2729/30	2730/31	2731/32	2732/33	2733/34	2734/35	2735/36	2736/37	2737/38	2738/39	2739/40	2740/41	2741/42	2742/43	2743/44	2744/45	2745/46	2746/47	2747/48	2748/49	2749/50	2750/51	2751/52	2752/53	2753/54	2754/55	2755/56	2756/57	2757/58	2758/59	2759/60	2760/61	2761/62	2762/63	2763/64	2764/65	2765/66	2766/67	2767/68	2768/69	2769/70	2770/71	2771/72	2772/73	2773/74	2774/75	2775/76	2776/77	2777/78	2778/79	2779/80	2780/81	2781/82	2782/83	2783/84	2784/85	2785/86	2786/87	2787/88	2788/89	2789/90	2790/91	2791/92	2792/93	2793/94	2794/95	2795/96	2796/97	2797/98	2798/99	2799/00	2800/01	2801/02	2802/03	2803/04	2804/05	2805/06	2806/07	2807/08	2808/09	2809/10	2810/11	2811/12	2812/13	2813/14	2814/15	2815/16	2816/17	2817/18	2818/19	2819/20	2820/21	2821/22	2822/23	2823/24	2824/25	2825/26	2826/27	2827/28	2828/29	2829/30	2830/31	2831/32	2832/33	2833/34	2834/35	2835/36	2836/37	2837/38	2838/39	2839/40	2840/41	2841/42	2842/43	2843/44	2844/45	2845/46	2846/47	2847/48	2848/49	2849/50	2850/51	2851/52	2852/53	2853/54	2854/55	2855/56	2856/57	2857/58	2858/59	2859/60	2860/61	2861/62	2862/63	2863/64	2864/65	2865/66	2866/67	2867/68	2868/69	2869/70	2870/71	2871/72	2872/73	2873/74	2874/75	2875/76	2876/77	2877/78	2878/79	2879/80	2880/81	2881/82	2882/83	2883/84	2884/85	2885/86	2886/87	2887/88	2888/89	2889/90	2890/91	2891/92	2892/93	2893/94	2894/95	2895/96	2896/97	2897/98	2898/99	2899/00	2900/01	2901/02	2902/03	2903/04	2904/05	2905/06	2906/07	2907/08	2908/09	2909/10	2910/11	2911/12	2912/13	2913/14	2914/15	2915/16	2916/17	2917/18	2918/19	2919/20	2920/21	2921/22	2922/23	2923/24	2924/25	2925/26	2926/27	2927/28	2928/29	2929/30	2930/31	2931/32	2932/33	2933/34	2934/35	2935/36	2936/37	2937/38	2938/39	2939/40	2940/41	2941/42	2942/43	2943/44	2944/45	2945/46	2946/47	2947/48	2948/49	2949/50	2950/51	2951/52	2952/53	2953/54	2954/55	2955/56	2956/57	2957/58	2958/59	2959/60	2960/61	2961/62	2962/63	2963/64	2964/65	2965/66	2966/67	2967/68	2968/69	2969/70	2970/71	2971/72	2972/73	2973/74	2974/75	2975/76	2976/77	2977/78	2978/79	2979/80	2980/81	2981/82	2982/83	2983/84	2984/85	2985/86	2986/87	2987/88	2988/89	2989/90	2990/91	2991/92	2992/93	2993/94	2994/95	2995/96	2996/97	2997/98	2998/99	2999/00	3000/01	3001/02	3002/03	3003/04	3004/05	
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